As filed with the Securities and Exchange Commission on September 30, 2024.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

INGRAM MICRO HOLDING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	5045	86-2249729
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3351 Michelson Drive, Suite 100
Irvine, CA 92612
Telephone: (714) 566-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Paul Bay
Chief Executive Officer
3351 Michelson Drive, Suite 100
Irvine, CA 92612
Telephone: (714) 566-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Cristopher Greer, Esq. Anne L. Barrett, Esq. Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, New York 10019-6099 (212) 728-8000	Augusto Aragone, Esq. General Counsel 7509 NW 99th Avenue Doral, FL 33178 (786) 547-6045	James J. Clark, Esq. William J. Miller, Esq. Meghan McDermott, Esq. Cahill Gordon & Reindel LLP 32 Old Slip New York, NY 10005 (212) 701-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED SEPTEMBER 30, 2024.

Shares

Ingram Micro Holding Corporation

Common Stock

This is the initial public offering of common stock of Ingram Micro Holding Corporation (the "Common Stock"). We are offering shares of our Common Stock, and the selling stockholder identified in this prospectus supplement is offering shares of our Common Stock.

Currently, no public market exists for our shares of our Common Stock. We expect that the initial public offering price of our Common Stock will be between $ and $ per share. We have applied to have our Common Stock listed on the New York Stock Exchange (the "NYSE") under the symbol "INGM."

After the completion of this offering and the sale of shares of Common Stock by us and the selling stockholder, Imola JV Holdings, L.P., an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum Equity, LLC (together with its affiliated investment vehicles, "Platinum"), will continue to beneficially own % of the voting power of all of our outstanding shares of Common Stock. As a result, we will be a "controlled company" within the meaning of the corporate governance rules of the NYSE. See "Management—Board Independence."

We intend to use the proceeds from this offering of the Common Stock to repay a portion of the outstanding borrowings under our Term Loan Credit Facility (as defined herein). We will not receive any proceeds from the sale of the shares of Common Stock by the selling stockholder. See "Use of Proceeds."

Investing in our Common Stock involves risk. See "Risk Factors" beginning on page 36 to read about factors you should consider before buying shares of our Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total[1]
Initial public offering price	$	$
Underwriting discounts and commissions[2]	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholder[3]	$	$

(1) Assumes no exercise of the underwriters' option to purchase additional shares of Common Stock, solely to cover over-allotments, if any, from the selling stockholder as described below.

(2) Please see the section entitled "Underwriting" for a description of compensation payable to the underwriters.

(3) We have agreed to pay all underwriting discounts and commissions and other offering expenses for the selling stockholder incurred in connection with the sale of shares of Common Stock by the selling stockholder. See "Underwriting."

The selling stockholder identified in this prospectus has also granted the underwriters an option to purchase up to additional shares of Common Stock, solely to cover over-allotments, if any, at the initial public offering price, less the underwriting discount, for 30 days from the date of this prospectus. We will not receive any of the proceeds from the sale of shares by the selling stockholder upon any such exercise.

The underwriters expect to deliver the shares of our Common Stock to our investors on or about , 2024.

Morgan Stanley **Goldman Sachs & Co. LLC** **J.P. Morgan**

BofA Securities Deutsche Bank Securities Evercore ISI Jefferies RBC Capital Markets

BNP PARIBAS Guggenheim Securities Raymond James Rothschild & Co Stifel William Blair

Fifth Third Securities Loop Capital Markets

The date of this prospectus is , 2024.

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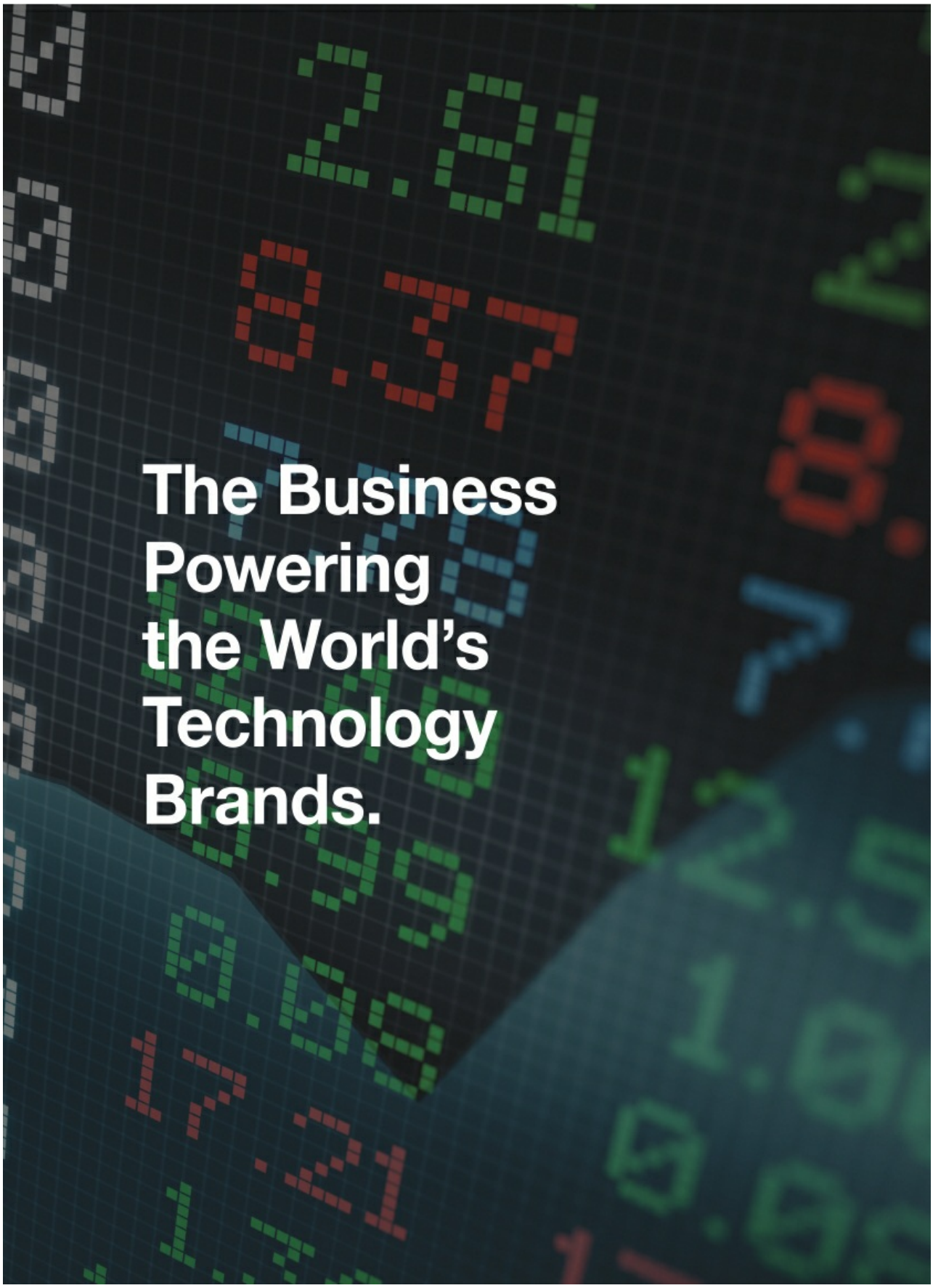


Leading Global Scale
$48B
2023 Net Sales
Operations in
57
Countries
134
Logistics and
Service Centers
24.1K+
Full-time
Associates
40+
Acquisitions
Worth $2B
Since 2012

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the selling stockholder nor the underwriters have authorized anyone to provide you with different information. The Company, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sales of shares of our Common Stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We are not, the selling stockholder is not and the underwriters are not, making an offer to sell shares of our Common Stock in any jurisdiction where the offer or sale is not permitted. Neither we nor the selling stockholder nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of shares of Common Stock and the distribution of this prospectus outside the United States.

INDUSTRY AND MARKET DATA

Within this prospectus, we reference information and statistics regarding the IT industry. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information contained in this prospectus, including, without limitation, reports from International Data Corporation ("IDC"), Technavio and Statista, are also based on management's estimates and calculations, which are derived from our review and interpretation of internal company research, surveys and independent sources in the markets in which we operate, which, in each case, we believe are reliable. Data regarding the industries in which we operate and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. Market share data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. In addition, customer preferences can and do change. References herein to our being a leader in a market or product category refers to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research, surveys and estimates are reliable, such research, surveys and estimates have not been verified by an independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Cautionary Note Regarding Forward-Looking Statements."

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

This prospectus contains some of our trademarks, service marks and trade names, including, among others, "Ingram Micro," the Ingram Micro logo, "V7" (Video Seven), "CloudBlue," "Aptec," "Xvantage" and "Trust X Alliance." Each one of these trademarks, service marks or trade names is either (i) our registered trademark, (ii) a trademark for which we have a pending application, (iii) a licensed trademark or (iv) a trade name or service mark for which we claim common law rights. All other trademarks, trade names or service marks of any other

company appearing in this prospectus belong to their respective owners. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are presented without the TM, SM and ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

BASIS OF PRESENTATION

Presentation of Financial Information

Ingram Micro Holding Corporation conducts its operations through its subsidiaries, including its indirect subsidiary Ingram Micro Inc., a Delaware corporation and operating company which is doing business as and which we refer to as "Ingram Micro." As used in this prospectus, unless the context otherwise indicates, any reference to "our Company," "the Company," "us," "we" and "our" refers, prior to the Imola Mergers, to our predecessor, Ingram Micro, together with its consolidated subsidiaries, and after the Imola Mergers, to our successor, Ingram Micro Holding Corporation, together with its consolidated subsidiaries. Our Fiscal Year is a 52- or 53-week period ending on the Saturday nearest to December 31. All references herein to "Fiscal Year 2020 (Predecessor)", "Fiscal Year 2022 (Successor)" and "Fiscal Year 2023 (Successor)" represent the Fiscal Years ended January 2, 2021 (53 weeks), December 31, 2022 (52 weeks) and December 30, 2023 (52 weeks), respectively. All references herein to the "Unaudited 2023 Interim Period (Successor)" and "Unaudited 2024 Interim Period (Successor)" represent the twenty-six weeks ended July 1, 2023 (Successor) and June 29, 2024 (Successor), respectively.

As used in this prospectus, "Platinum" means Platinum Equity, LLC together with its affiliated investment vehicles.

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. ("HNA Tech"), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro and Imola Merger Corporation ("Escrow Issuer") entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately $7.2 billion, net of any indebtedness acquired (the "Acquisition Agreement"). The acquisition closed on July 2, 2021 (the "Acquisition Closing Date"). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the "Equity Contribution"). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a $500 million ABL Term Loan Facility and a $3,500 million ABL Revolving Credit Facility;
- the $2,000 million Term Loan Credit Facility; and
- the $2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately $179.4 million outstanding as of June 29, 2024, and entered into the agreements governing its current indebtedness as described above (the "Financing Transactions"). See "Description of Material Indebtedness."

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings,

Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the "Imola Mergers").

For the purpose of discussing our financial results, (i) we refer to ourselves (Ingram Micro Holding Corporation) as the "Successor" in the periods following the Imola Mergers and the "Predecessor" (Ingram Micro Inc.) during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the "Predecessor 2021 Period" and the period from July 3, 2021 to January 1, 2022 as the "Successor 2021 Period." The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, "Organization and Basis of Presentation," to our audited consolidated financial statements.

The Company's consolidated financial data for the Predecessor 2021 Period, the Successor 2021 Period, as of January 1, 2022 (Successor), the respective periods as of and for the Fiscal Years ended December 31, 2022 ("Fiscal Year 2022 (Successor)") and December 30, 2023 ("Fiscal Year 2023 (Successor)") have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus.

To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor) to the fiscal year ended January 1, 2022, this prospectus also includes unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the year ended January 1, 2022 (the "Unaudited Pro Forma 2021 Combined Period"), which gives effect to the Imola Mergers, on a pro forma basis, as if they had occurred on January 3, 2021. See "Unaudited Pro Forma Condensed Combined Statement of Income."

Numerical figures included in this prospectus and the consolidated financial statements included in this prospectus are presented in U.S. dollars rounded to the nearest million, unless otherwise noted. Certain amounts presented in tables are subject to rounding adjustments and, as a result, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Unless indicated otherwise, the information included in this prospectus assumes that (i) the shares of Common Stock to be sold in this offering are sold at $ per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus and (ii) all shares offered by us and the selling stockholder in this offering are sold (other than pursuant to the underwriters' option to purchase additional shares as described herein).

Non-GAAP Financial Measures

Our financial statements included in this prospectus have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). We have included certain non-GAAP financial measures in this prospectus, as further described below, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. For purposes of Regulation G under the Exchange Act ("Regulation G") and Section 10(e) of Regulation S-K under the Securities Act ("Regulation S-K"), a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statement of cash flows of the company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G, we have provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP measures are provided because our management uses these financial measures in monitoring and evaluating our ongoing results and trends.

This prospectus contains "non-GAAP financial measures," including EBITDA, Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow, Non-GAAP Net Income and Adjusted Return on Invested Capital, which are financial measures that are not required by, or presented in accordance with GAAP.

We believe that, in addition to our results determined in accordance with GAAP, EBITDA, Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow, Non-GAAP Net Income and Adjusted Return on Invested Capital are useful in evaluating our business and the underlying trends that are affecting our performance. The non-GAAP measures noted above are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. A material limitation associated with these non-GAAP measures as compared to the GAAP measures is that they may not be comparable to other companies with similarly titled items that present related measures differently. The non-GAAP measures should be considered as a supplement to, and not as a substitute for or superior to, the corresponding measures calculated in accordance with GAAP. See "Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data" for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

Offering Reorganization Transactions

Historically, we have had two classes of common stock, Class A voting common stock and Class Bnon-voting common stock. Our Second Amended and Restated Certificate of Incorporation, referred to herein as our " amended and restated certificate of incorporation", which will be effective prior to the consummation of this offering, will convert our Class A voting common stock and Class B non-voting common stock into Common Stock on a 1-for-1 basis and effect a -for- stock split with respect to our Common Stock. We refer to the effectiveness of our amended and restated certificate of incorporation, stock conversion and stock split as the "Offering Reorganization Transactions."

GLOSSARY

Certain Definitions

The following terms are used in this prospectus unless otherwise noted or indicated by the context:

- "2029 Notes" means the Company's $2,000 million aggregate principal amount 4.750% notes due 2029;
- "ABL Credit Agreement" means the credit agreement that governs the ABL Revolving Credit Facility and the ABL Term Loan Facility, dated as of July 2, 2021 by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, various lenders and issuing banks, and JP Morgan Chase Bank, N.A., as amended by Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, as further amended by Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023, as further amended by Amendment No. 3 to the ABL Credit Agreement, dated as of June 17, 2024, and as further amended by Amendment No. 4 to the ABL Credit Agreement, dated as of September 20, 2024;
- "ABL Credit Facilities" means the ABL Term Loan Facility together with the ABL Revolving Credit Facility;
- "ABL Revolving Credit Facility" means the senior secured asset-based credit facility entered into on July 2, 2021, consisting of a multi-currency revolving credit facility (available for loans and letters of credit) in an aggregate principal amount of up to $3,500 million, subject to borrowing base capacity;
- "ABL Term Loan Facility" means the term loan facility in an aggregate principal amount of $500 million, entered into on July 2, 2021;
- "Artificial Intelligence" or "AI" refers to an engineered or machine-based tool or system that can, for a given set of objectives, generate outputs such as predictions, recommendations, or decisions influencing real or virtual environments;
- "Asia-Pacific" refers to the Asia-Pacific region;
- "Credit Agreements" means the Term Loan Credit Agreement together with the ABL Credit Agreement;
- "Credit Facilities" means the ABL Revolving Credit Facility together with the ABL Term Loan Facility and the Term Loan Credit Facility;
- "EMEA" refers, collectively, to the Europe, Middle East and Africa region;
- "Indenture" means the indenture that governs the 2029 Notes, dated as of April 22, 2021, by and between Imola Merger Corporation and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent, as supplemented by that certain supplemental indenture, by and among Ingram Micro Inc., as issuer, the Guarantors (as defined therein) party thereto from time to time, and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent;
- "Latin America" refers to the Latin American region;
- "Machine Learning" or "ML" refers to a branch of AI that focuses on the development of systems capable of learning from data to perform a task without being explicitly programmed to perform that task. Learning refers to the process of optimizing model parameters through computational techniques such that the model's behavior is optimized for the training task;
- "North America" refers to the North America region encompassing the United States and Canada;
- "Platinum" means Platinum Equity, LLC together with its affiliated investment vehicles;
- "Platinum Advisors" means Platinum Equity Advisors, LLC, an entity affiliated with Platinum;

- "Term Loan Credit Agreement" means the term loan credit agreement that governs the Term Loan Credit Facility, dated as of July 2, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., JP Morgan Chase Bank, N.A., and the lenders, agents and other parties thereto, as amended by Amendment No. 1 to the Term Loan Credit Agreement, dated as of June 23, 2023, as further amended by Amendment No. 2 to the Term Loan Credit Agreement, dated as of September 27, 2023, and as further amended by Amendment No. 3 to the Term Loan Credit Agreement, dated as of September 20, 2024; and
- "Term Loan Credit Facility" means the senior secured term loan facility pursuant to the Term Loan Credit Agreement.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that you should consider before investing in shares of our Common Stock, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, including "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," and our financial statements and the related notes included elsewhere in this prospectus, before deciding to purchase shares of our Common Stock. Unless the context indicates otherwise, references to "our Company," "the Company," "us," "we" and "our" refers, prior to the Imola Mergers, to our predecessor, Ingram Micro, together with its consolidated subsidiaries, and after the Imola Mergers, to our successor, Ingram Micro Holding Corporation, together with its consolidated subsidiaries. Following this offering, we will be a "controlled company" under the NYSE corporate governance standards, and as a result, will rely on exemptions from certain corporate governance requirements. See "Risk Factors."

Ingram Micro is a leading solutions provider by revenue for the global information technology ("IT") ecosystem helping power the world's leading technology brands. With our vast infrastructure and focus on client and endpoint solutions (formerly referred to as commercial & consumer, as described elsewhere in this prospectus), advanced solutions offerings and cloud-based solutions, we enable our business partners to scale and operate more efficiently in the markets they serve. We deliver customized solutions to our vendor, reseller and retailer partners, enabling them to provide excellent business outcomes to the companies and consumers they serve. Through our global reach and broad portfolio of products, professional services offerings, software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology. In the face of significant economic uncertainty and volatility in commercial markets globally, we believe that our business remains well-positioned to benefit from technology megatrends, including cloud migration, enhanced security, Internet-of-Things ("IoT"), hybrid work and 5G.

As one of the world's largest technology distributors by revenue and/or by global footprint, we have positioned Ingram Micro as an integral link in the global technology value chain, providing technology solutions and services from more than 1,500 vendor partners to a broad array of customers. With operations in 57 countries and 134 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables us, together with our vendor partners, to reach nearly 90% of the global population with technology. Original Equipment Manufacturers ("OEMs") and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 850 million units of technology products across more than 220,000 unique SKUs every year and handle, on average, in excess of 12,000 technical engineering calls monthly. Additionally, we provide resellers, retailers and OEMs with our IT Asset Disposition ("ITAD") and Reverse Logistics and Repairs services to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. For the Predecessor 2021 Period, Successor 2021 Period, the Unaudited Pro Forma 2021 Combined Period, Fiscal Year 2022 (Successor), Fiscal Year 2023 (Successor) and the Unaudited 2024 Interim Period (Successor), we generated net sales of $26,406.9 million, $28,048.7 million, $54,455.6 million, $50,824.5 million, $48,040.4 million and $22,876.4 million, respectively, and net income of $378.5 million, $96.7 million, $366.1 million, $2,394.5 million, $352.7 million and $104.1 million, respectively. In addition, during such periods we generated Adjusted EBITDA of $647.8 million for the Predecessor 2021 Period, $746.3 million for the Successor 2021 Period, $1,384.2 million for the Unaudited Pro Forma 2021

Combined Period, $1,349.4 million for Fiscal Year 2022 (Successor), $1,353.1 million for Fiscal Year 2023 (Successor) and $569.0 million for the Unaudited 2024 Interim Period (Successor). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures." As of June 29, 2024, we had approximately 24,150 full-time associates.

More than a decade ago, we embarked on a journey from being a traditional IT products distributor to creating an integrated marketplace for customized solutions. Since then, even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions, we have invested more than $2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services. From its inception, this organic evolution, aided by a number of key acquisitions, has focused on creating a one-stop-shop experience for our thousands of customers to seamlessly procure and manage a comprehensive suite of technology solutions and services. The anything-as-a-service ("XaaS") market has now been a rapidly expanding market and a key growth driver for several years, leading to our accelerated development of highly integrated solutions, services and marketplaces. First launched in 2010, our cloud marketplace has been a transformative part of our journey, enabling leading software vendors to connect with thousands of customers, who in turn support millions of end users, in what we believe to be the world's largest cloud ecosystem. Today, our cloud marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 36 million seats for more than 33,000 customers. Building on our successful cloud marketplace, our proprietary CloudBlue digital commerce platform, and other acquired and organically developed intellectual property, in 2022 we launched Ingram Micro Xvantage, our fully automated, self-learning and innovative digital platform, which is now live in key countries around the globe. We believe that our customers will increasingly experience a "single pane of glass" through which we offer a full menu of IT devices, software solutions, cloud-based subscriptions, and technology services across hundreds of vendors and brands as we migrate our cloud marketplace and other marketplaces to Ingram Micro Xvantage and continuously integrate additional capabilities to the platform. Through Ingram Micro Xvantage, many tasks that previously took hours or even days, such as order status updates, price quotes and vendor catalog management activities, can now be accomplished by the platform in a few minutes, driving significant efficiency gains for our vendors, customers and associates. We believe that we offer our third-party partners the industry's first comprehensive and streamlined distribution experience in a single integrated digital platform. Harnessing the insights gained from hundreds of millions of transactions over the past decade, Ingram Micro Xvantage is a significant milestone in our evolution benefiting from many years of investment and IT distribution experience. As our dynamic business model continues to evolve and we continue our transition to becoming more of a platform company, we will be better able to adapt to customer demands in the constantly shifting IT landscape.

Our focus on successful business outcomes for our partners and their clients, together with the investments described above, have enabled us to deliver solid financial results and expand our advanced solutions and cloud businesses even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions.

Advanced Solutions generated net sales of $7,329 million for the Predecessor 2021 Period, $8,309 million for the Successor 2021 Period, $17,354 million for Fiscal Year 2022 (Successor), $17,883.3 million for Fiscal Year 2023 (Successor) and $8,164.9 million for the Unaudited 2024 Interim Period (Successor). Cloud generated net sales of $125.9 million for the Predecessor 2021 Period, $161.7 million for the Successor 2021 Period, $326.0 million for Fiscal Year 2022 (Successor), $383.3 million for Fiscal Year 2023 (Successor) and $226.1 million for the Unaudited 2024 Interim Period (Successor).

Industry Background

We believe that technological innovation—as a primary catalyst of growth, differentiation and efficiency gains across industries and applications—will continue to drive long-term expansion in the global IT market, even as certain technologies and sectors experience declines in demand from time to time. As the world becomes increasingly digital, connected and automated, companies and consumers will need to invest in the latest technology and security around these solutions to effectively interact with key stakeholders, grow their business and drive operational efficiencies.

We believe our industry will benefit from a number of key trends:

- ***Continued cloud growth and shift to a subscription-and consumption-based economy***. Enterprises and individuals continue to increase their adoption of XaaS solutions, and the shift to cloud alternatives is driving continued infrastructure buildout globally. The ability to bill, provision, launch, price, recognize revenue and manage subscriptions is becoming increasingly essential to successful business outcomes and continued growth.
- ***Need for enhanced security***. The information security market has been impacted by an increase in the number and the complexity of threats and targeted attacks over the past several years. Given the impact that attacks have had on organizations across the world, security will remain a top priority for senior management teams and boards of directors, driving continued spend on security in the future. According to IDC, global security spend is expected to grow to $329 billion in 2027, an 11.4% compound annual growth rate ("CAGR") from 2023.
- ***Exponential increase in the number of connected devices and the complexity of technology solutions***. According to IDC, there will be approximately 46 billion connected IoT devices by 2025, generating approximately 67 zettabytes of data. As the lines between devices, software, and services become increasingly blurred due to ubiquitous connectivity and the rise of sophisticated edge computing and distributed networks, among other drivers, the ability to deliver integrated solutions is critical to capture market opportunities. The number of worldwide NPU-equipped AI PC shipments is expected to grow to 167 million shipments by 2027, a 58.4% CAGR from 2023. We expect these market dynamics to increase demand for devices with faster processing, reduced latency, enhanced security and better overall performance, which are all factors that also speed refresh and upgrade cycles across multiple forms of technology.
- ***The rise of artificial intelligence.*** We believe AI will benefit our industry in two primary ways. First, for those distributors who are able to successfully execute the necessary shift to a digital platform, we expect AI to remove friction in the ordering process, improving and personalizing the customer experience by leveraging predictive models to generate insights and recommendations, and to power real-time dynamic pricing engines, accelerating the sales cycle and bolstering productivity. Second, AI will increasingly drive a shift in the design and application of all types of technology, which is expected to drive accelerated demand for PCs, datacenter equipment, AI-enabled software, and many other applications.
- ***Rollout of broadband and 5G networks will continue to drive technology growth*** High-speed mobile networks are the backbone of the modern technology ecosystem and necessary to each of the aforementioned trends. We believe companies and consumers in both emerging and mature markets will need to continue investment in IT hardware, software, and services to capitalize on the expanding set of opportunities enabled by universal connectivity.

Distributors provide vendors a highly attractive variable cost channel to customers, including consultative sales and engineering support, as well as trade credit, financing, marketing and logistics services. Vendors leverage distributors' capabilities to aggregate demand and provide extensive market reach and coverage across

different geographies, while simplifying supply chain and go-to-market complexity. Distributors provide customers, including resellers and end users, with critical product information and availability, aggregate multi-vendor technical expertise and service offerings, train and enable new certified sellers and authorized partners, extend financial solutions and trade credit and provide efficient supply chain logistics and technical support globally. As a result of these strategic benefits, we believe the opportunity for growth in the technology distribution industry will continue to exceed that of the global technology market as both hardware and software vendors increasingly rely on distributors to support their go-to-market strategies.

As technology solutions have become more complex, reliance on distributors to provide product, marketing, technical and financial support has increased. Increasingly, distributors play a central integrating role in the technology ecosystem—a distributor is no longer merely a link in the chain between vendors and resellers within the traditional two-tier distribution model, but today acts as the connective tissue among hardware and software vendors, service providers, resellers, integrators, marketplaces, and end customers. Companies are increasingly seeking perspectives on the most efficient ways to design, procure and optimize their technical infrastructures, and customers increasingly demand high-quality service and support including advanced technical, training, support and financing services. These strategic engagements are bringing the technology value chain closer to the end customer and will increasingly require a comprehensive platform to serve customer needs.

Additionally, environmental concerns and regulatory requirements for the disposal of IT products and data security regulations, such as general data protection regulation ("GDPR"), create challenges for companies in managing the safe disposal of IT products, limiting the risk of data loss and reducing or eliminating subsequent financial losses. In addition to the environmental considerations, improperly deleting data and disposing of hardware can result in costly management of data and potential exposures if data is not managed properly and securely.

Our Market Opportunity

Numerous trends continue to reshape the way organizations go to market, driving increasingly complex supply chains in industries ranging from enterprise hardware and software to mobility and retail. Despite recent fluctuations in businesses' and consumers' purchasing behaviors, particularly for discrete products, demand remains strong for end-to-end technology solutions, cloud-centric business applications and subscription management services. Additionally, there is an increasing need to simplify and automate the delivery of complicated virtual, physical and hybrid solutions and replace what currently are complex, fragmented, people-dependent processes and systems used to consume technology.

As a key partner to OEMs, software providers and businesses, our objective is to:

1. Provide the industry's most efficient and reliable route to market, with comprehensive capabilities to enhance the value of the solutions we deliver to drive successful business outcomes;
2. Enable and increase our partners' success, breadth and reach as the market evolves to additional cloud-centric and digital solutions, driven by our proprietary digital platform, Ingram Micro Xvantage, and the marketplaces and engines that are increasingly being integrated into it;
3. Digitize the supply and value chains and influence the way technology is acquired and demand is generated for technology solutions and services to enable our partners to transact via a fully digital platform to make business decisions, build demand and develop new offerings based on intelligent data insights; and
4. Sustainably support the circular economy and lifecycle of technology by helping organizations quickly cycle through IT assets in a secure and environmentally friendly manner, providing IT asset disposition and reverse logistics and repair offerings to reduce e-waste.

According to IDC, global IT spend across hardware, software and IT services was $3.1 trillion (excluding infrastructure-as-a-service) in 2023, and is expected to grow to $4.0 trillion in 2027, a 6.6% CAGR. We believe the proportion of the IT market sold through distribution has increased over the last decade, and we expect distribution to remain the principal route to market for most technology vendors. As technology becomes more complex, drawing off of multiple vendors and providers, and continues to be consumed on premises, virtually and in hybrid manners, we believe the importance of distribution will continue even as more technology becomes cloud-based. We continue to offer a significant value proposition for both vendors and customers by bringing these diverse and numerous technologies together in one source.

Today, a number of key technology categories such as cybersecurity, data center, sustainability and cloud are driving strong growth in technology spend. According to IDC, global security spend is expected to grow to $329 billion in 2027, an 11.4% CAGR from 2023. As IT spend continues to increase, we expect demand for IT asset disposition and reverse logistics and repair services to also increase. According to Technavio, the total addressable market for IT asset disposition is expected to reach $31.6 billion in 2027, up from $20.6 billion in 2023, a 11.3% CAGR. According to Statista, the total addressable market for reverse logistics and repair services in 2027 is expected to reach $861 billion, up from $700 billion in 2023, a 5.3% CAGR. We believe our differentiated capabilities enable us to continue our leadership position in this large and growing market.

Cloud adoption is accelerating, with public/dedicated cloud as a service spend expected to reach $1.4 trillion by 2027, up from $693 billion in 2023, a 19.6% CAGR, according to IDC. Cloud marketplaces have become increasingly important to software, hardware and infrastructure vendors' go-to-market strategy, providing a unique value proposition to vendors including market reach, reduced complexity for customers and the ability to bundle services and broader solutions from multiple sources. According to IDC, the global digital transformation market, including hardware, software and IT and business services, is estimated to grow from $2.2 trillion in 2023 to $3.9 trillion in 2027, a 15.9% four-year CAGR. We believe our broad product offering, extensive vendor ecosystem and diversified customer base, combined with our highly scalable automated platform, position us to capture a greater share in a rapidly growing market. As more software licenses currently sold directly to end users move to a cloud as a service model, we expect our Serviceable Addressable Market in cloud offerings to grow. Based on our experience in the industry, we believe the strength of our Ingram Micro Cloud Marketplace and CloudBlue platform allows us to capture cloud opportunities that may not be available to our competitors.

Key Benefits of Our Business Model

Our technology and cloud solutions business model is purpose-built for today's technology landscape and the technology ecosystem of the future. We serve as an integral link in the global technology value chain, driving sales, reach and profitability for vendors, value-added resellers, mobile network operators, service and solution providers and other customers. We have a strong presence in each of the four regions in which we operate: North America, EMEA, Asia-Pacific and Latin America. Across each of these markets, our partners trust us to deliver a full spectrum of hardware, software, cloud, managed and professional and other services.

Our business model provides the following key benefits:

- ***Strong Market Access through Global Network of Partners and Customers*** We are one of the global leaders in technology and cloud distribution with leading market share around the globe. We have more than 1,500 vendor partners. Furthermore, we have a highly diversified base of more than 161,000 customers serving the small and mid-sized business ("SMB") market, which consists of millions of businesses, and more than 33,000 cloud marketplace customers, covering millions of end users and over 36 million seats. With operations on six continents, we believe based on our experience in the industry our geographic reach and presence are superior to that of our competitors.

- ***Ingram Micro Xvantage Designed for the Evolution of XaaS.*** Initially introduced to the market in late 2022, our Ingram Micro Xvantage digital platform, including the AI and ML capabilities that are foundational to the platform's functionality, has already been launched in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain, India and Australia. We expect to continue launching in additional geographies, providing a singular experience for our customers and partners to procure and consume technology. As we migrate our cloud marketplace into Ingram Micro Xvantage in more and more geographies, and as we integrate additional engines into the digital platform, we believe that our interactions and transactions will become increasingly seamless for customers and vendors, and will enable them to drive further growth with significant efficiencies. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences. Xvantage continues to develop with close to two dozen patents pending, 29 million new lines of code, over a hundred internally developed AI models and over 20 proprietary engines powering and supporting the platform's functionality, enabling Xvantage to offer its users instant pricing, billing automation, marketing capabilities, hardware and cloud subscriptions, the ability to configure, quote and track each order, and various other insights and recommendations personalized to the user.
- ***Efficient Go-To-Market Channel through Demand Aggregation*** We serve as a central, unified platform for our vendors to aggregate demand from large and highly fragmented markets, providing vendors with a highly attractive and efficient channel to market and a valuable extension of their sales forces. As some vendors adjust their cost structure and trim their workforces, we believe more business has shifted, and will continue to shift, to distribution channels. The SMB market sector, for example, includes a greater share of long-tail customers who are often more difficult for vendors to access efficiently and profitably given they have lower buying power than large customers who can consolidate orders.
- ***Broad Solutions Offering to Meet Evolving Customer Demand*** The average Ingram Micro solution is composed of six different technologies, demonstrating the complexity in the way products and services are consumed in today's marketplace. Our long-standing, entrenched relationships with the largest global technology vendors allow us to provide customers with access to a deep portfolio of hundreds of thousands of technology and cloud products from vendors around the world. This, combined with our Ingram Micro Cloud Marketplace, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate and satisfy demand more efficiently. Our cloud marketplace serves 29 aggregated marketplaces and supports more than 200 cloud solutions, a number that is rapidly increasing.
- ***Integrated Managed and Professional Services Tailored to Customer Needs*** Customers increasingly demand integrated multi-vendor, high-quality service and support. As of June 29, 2024, we had approximately 1,060 engineers globally who provide the high-quality technical, training and pre- and post-sales support, integration and ongoing managed services our partners and customers need, without adding incremental overhead. These engineers collectively hold thousands of current technical certifications, with a single certification typically requiring an investment of 30 hours or more. Through a personalized and consultative approach, we tailor solution sets to specific customer needs and deploy certified technicians to assist where vendors have gaps and where our customers are unable to support the high cost of technical talent or implementing highly complex multi-vendor solutions. We also enable the circular economy by providing responsible collection and repurposing of e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. We believe such efforts help our customers achieve their environmental sustainability goals by keeping harmful materials out of landfills.

Our Strategic Priorities

We are a technology-focused company and have invested heavily in developing and acquiring technology, including intellectual property, to enable our partners' success. We expect our continued investment in robotics and automation, within our advanced logistics centers will augment our efficient, customer-centric delivery capabilities and that our continued investment in our digital capabilities, including in the integration of over 20 proprietary engines within Ingram Micro Xvantage, will enhance the experience of our customers and vendors. We have a proven track record of profitable growth which has enabled us to achieve a position of great competitive strength and remain focused on continuing to deliver strong future growth. We recognize the market's need for sophisticated IT solutions and our strategies are developed with this in mind. Our overall objective is to continue to expand our business and our profitability by delivering innovative and thoughtful solutions to enable business partners to scale and operate more efficiently and successfully in the markets they serve.

Our strategic priorities are aligned to achieve this objective and focus on:

- ***Adding digital tools and services to deepen engagement with customers and vendors and continuing to develop a transformative, fully digital platform to further simplify, automate, digitize and scale the delivery of our products and solutions portfolio***. We intend to continue expanding our digital and services capabilities to connect and team with our partners and customers and serve their evolving needs. Our goal is to have our entire portfolio of products, software and services available on Ingram Micro Xvantage, delivering a singular business-to-consumer-like experience to our vendor and customer partners in the business-to-business market to interact, learn, partner, plan and consume technology via seamless and autonomous engines. We believe Ingram Micro Xvantage has already influenced, and will continue to influence, the acquisition and delivery of the full spectrum of technology solutions and services. By digitizing and automating quote-to-order, order status and tracking, customer service and other critical business support services, we are reducing transactional complexity and inefficiencies inherent in more manual processes and tools. In addition, as our business intelligence grows through applying the latest in AI and ML technology, we are able to provide higher-value capabilities and recommendations to our customers, enabling them to expand their reach into new markets and categories in a growing XaaS economy. Ingram Micro Xvantage is designed to allow our customers to increasingly benefit from a business-to-consumer-like experience, enabling them to shift time and resources away from administering transactions and toward interacting with their end customers and providing them higher value. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences. Xvantage continues to develop with close to two dozen patents pending, 29 million new lines of code, over a hundred internally developed AI models and over 20 proprietary engines powering and supporting the platform's functionality, enabling Xvantage to offer its users instant pricing, billing automation, marketing capabilities, hardware and cloud subscriptions, the ability to configure, quote and track each order, and various other insights and recommendations personalized to the user.
- ***Growing our emerging technologies practices, including cybersecurity and AI, and further extending our technology portfolio to build out additional higher value, more complex product and services offerings***. One of our investment priorities for the foreseeable future will be continued expansion of our advanced and emerging technology offerings. We plan to further expand our ecosystem by identifying emerging technologies and higher value, more complex solutions, and adding additional technology vendors to our platform.
- ***Enhancing profitability through operational improvement initiatives, digitization and automation*** We have additional opportunities to drive operational enhancement and efficiencies in areas such as pricing, management of rebates, mix enrichment, automation and warehouse efficiency, to name a few. We also plan to continue building our technology roadmap to further develop and enhance our customer and vendor interface and experience.

- ***Continuing our commitment to Environmental, Social and Governance ("ESG") initiatives*** We will continue to focus on environmental stewardship, social responsibility and effective governance across our global operations. We aim to continue to invest in our communities and improve our environmental performance, while developing a comprehensive environmental sustainability data management system across our operations. We are committed to minimizing our environmental impact both directly through our operations and indirectly through our influence within our value chain. We will continue to invest in and evolve our ESG efforts, and over the next few years we expect to continue to focus on ESG competency and reporting with a continued focus on climate action and waste reduction, diversity, equity and inclusion ("DE&I"), supply chain risk assessments and alignment with UN Sustainable Development Goals relevant to our impacts and activities.

Our Products and Solutions

We provide a broad line of technology, services and solutions from more than 1,500 vendor partners, enabling us to offer comprehensive solutions to our reseller and retail customers. Our suppliers are the world's trusted technology leaders, along with emerging technology brands, and include the industry's premier computer hardware suppliers, mobility hardware suppliers, networking equipment suppliers, software publishers and other suppliers of computer peripherals, consumer electronics, cloud-based solutions, unified communication and collaboration, data capture-point of sale ("DC / POS") and physical security products, such as Advanced Micro Devices, Apple, Cisco, Dell Technologies, Hewlett Packard Enterprise, HP Inc., Lenovo, Microsoft, NVIDIA and Super Micro Computer. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. Our Ingram Micro Cloud Marketplace service portfolio consists of third-party cloud-based services or subscription offerings sold through our own platform. Vendors on the platform include Adobe, Amazon Web Services, Cisco, Microsoft, Proofpoint and VMware.

Our cloud marketplace, which in certain key jurisdictions has already been integrated into one unified Ingram Micro Xvantage, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate demand more efficiently and providing third-party cloud-based services and subscription offerings through a digital platform for the consumption of cloud solutions in an ever-increasing cloud-centric world. We support more than 200 cloud solutions and manage over 36 million seats through our cloud marketplace. Our CloudBlue platform also provides services to many of the world's leading telecommunication companies, as well as to managed service providers, technology distributors and value-added resellers, and manages over 52 million seats. Our professional services offerings add value to our partners and customers by providing data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions to further grow their businesses. In addition, our ITAD and Reverse Logistics and Repairs businesses play an important role in advancing environmental sustainability and bridging the digital divide through electronic device reverse logistics, refurbishment, recycling, reuse and resale for organizations, including the world's largest mobile telecom providers. By helping to enable a circular economy, we support our customers in achieving their sustainability goals and enable consumers to access quality, affordable smartphones, computers and other devices.

We are focused on building our presence in those product categories and services and solutions that will benefit from key growth trends, such as the continuing technology shift to cloud-centric solutions, hybrid data centers, anything-as-a-service offerings, AI, hyper automation and circular economy solutions.

As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each of our geographic segments we offer customers the product categories listed below broken down under the respective line of business. Beginning in the second quarter of 2024, we began to refer to our Commercial & Consumer category as Client and Endpoint Solutions as a better reflection of the nature of the products and services within that category.

Technology Solutions:

- ***Client and Endpoint Solutions (formerly referred to as Commercial & Consumer)***. We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one "notebook/tablet" devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.
- ***Advanced Solutions***. We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher gross margin. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Client and Endpoint Solutions. Within this product category, we offer servers, storage, networking, infrastructure hardware and software (covering system management, network and storage), hybrid and software-defined solutions, cybersecurity, power & cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, Unified Communications and Collaboration ("UCC") and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- ***Cloud-based Solutions***. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are the offerings of our CloudBlue business, which provides customers with multi-channel and multi-tier catalog management, subscription management, billing and orchestration capabilities through a software as a service ("SaaS") model.

Other:

- ***Other offerings.*** We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See "—CLS Sale." These offerings represent less than 10% of net sales for all periods presented herein. Products offered within our Reverse Logistics and Repairs solution includes returns management, repair and refurbishment and an aftermarket sales channel.

Imola Mergers

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. ("HNA Tech"), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro, and Imola Merger Corporation ("Escrow Issuer") entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately $7.2 billion, net of any indebtedness acquired (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement, HNA Tech had the right to receive an amount not to exceed $325.0 million in the aggregate, on the achievement by the Company of certain adjusted EBITDA targets for fiscal years 2021, 2022 and 2023. Based upon adjusted EBITDA achieved through the end of the Successor 2021 Period, such payment of $325.0 million was earned in its entirety and was paid on April 11, 2022. See Note 1, "Organization and Basis of Presentation," to our audited consolidated financial statements.

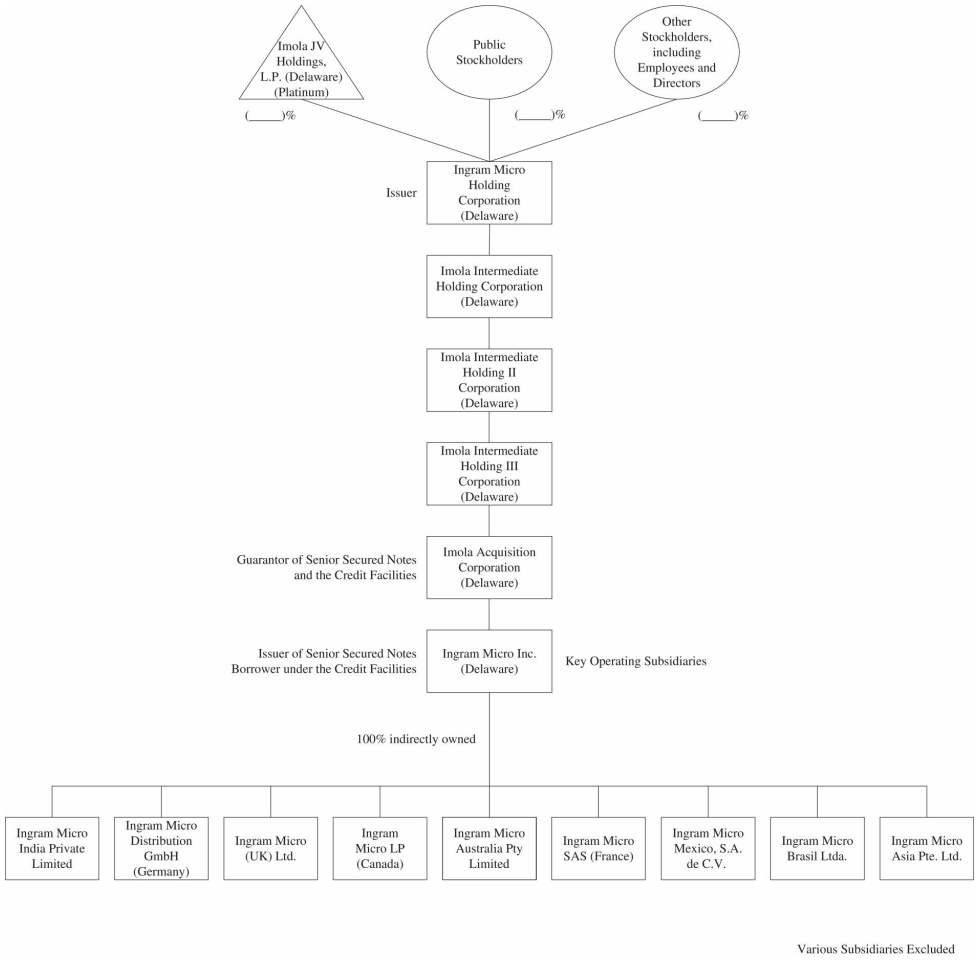
The acquisition closed on July 2, 2021 (the "Acquisition Closing Date"). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the "Equity Contribution"). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a $500 million ABL Term Loan Facility and a $3,500 million ABL Revolving Credit Facility;
- the $2,000 million Term Loan Credit Facility; and
- the $2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately $179.4 million outstanding as of June 29, 2024, and entered into the agreements governing its current indebtedness as described above (the "Financing Transactions"). See "Description of Material Indebtedness."

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the "Imola Mergers").

The diagram below depicts our simplified organizational structure following the Imola Mergers and the completion of this offering of our Common Stock, including the entities through which we predominantly conduct our Technology Solutions business in the countries indicated below. Such entities, which we consider to be our key operating subsidiaries, consist of Ingram Micro Inc. and certain indirectly wholly owned subsidiaries of Ingram Micro Inc., each of which is set forth below. This chart is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us.



CLS Sale

On December 8, 2021, we announced the sale of most of our Commerce and Lifecycle Services business, including Shipwire, our proprietary order management platform, and technology forward logistics and commerce

businesses, with operations in North America, Europe, Latin America and Asia-Pacific, to the CMA CGM Group, a France-based provider of global shipping and logistics, in exchange for consideration of approximately $3.0 billion, subject to certain adjustments (the "CLS Sale"). Following the CLS Sale, we refer to such business, to the extent it remains, as "Other". The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date of April 4, 2022 and November 16, 2022. In connection with the primary closing of the transaction on April 4, 2022, we entered into a transition services agreement ("TSA") with CMA CGM Group, under which we are providing certain services, including logistical, IT and corporate services. The services provided under the TSA will terminate at various times but those that are not fully transitioned by the applicable specified time may be extended under certain circumstances to no later than 24 months from April 4, 2022, unless otherwise extended by mutual agreement. The majority of the human resources services that the Company was obligated to provide under the TSA were fully transitioned and completed at the end of December 2022. In addition, the majority of the operations and IT services were transitioned during 2023, and management expects the remaining services to be fully transitioned and completed by the end of 2024. See Note 1, "Organization and Basis of Presentation," to our audited consolidated financial statements. On April 4, 2022, we used a portion of the proceeds received from the primary closing of the CLS Sale to pay down the balance then-outstanding under our $500 million ABL Term Loan Facility. The business encompassed in the CLS Sale had $781.0 million, $853.1 million and $399.2 million of net sales for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively, and $42.2 million, $29.0 million and $3.7 million of income from operations for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively.

Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, and Stifel Bank & Trust, an affiliate of Stifel, Nicolaus & Company, Incorporated, each an underwriter of this offering, are lenders, agents and joint lead arrangers and bookrunners under the ABL Term Loan Facility. As a result of the use of proceeds from the CLS Sale, such affiliates of the underwriters received a portion of the proceeds from the CLS Sale. See "Underwriting—Other Relationships."

On April 29, 2022, the Company declared and paid a dividend to our current stockholders of approximately $1.75 billion with proceeds from the primary closing of the CLS Sale.

Recent Developments

Preliminary Estimated Operating Results for the Thirteen Weeks Ended September 28, 2024

Set forth below are preliminary unaudited estimates of certain financial information for the thirteen weeks ended September 28, 2024 and actual unaudited financial information for the thirteen weeks ended September 30, 2023. We have not yet finalized our financial information for the thirteen weeks ended September 28, 2024, and therefore the unaudited financial information for the thirteen weeks ended September 28, 2024 presented herein reflects preliminary estimates and assumptions based on currently available information and is subject to, among other things, completion of our financial closing procedures, which we do not expect to complete for the thirteen weeks ended September 28, 2024 until after the completion of this offering. As a result, while this information is presented with ranges that we consider to be reasonable, it remains in all cases subject to change pending finalization, and our actual results will not be available to you prior to investing in this offering. You should not place undue reliance on these preliminary estimates, which should not be viewed as a substitute for full quarterly financial statements prepared in accordance with GAAP. You should also note that additional information on results presented herein will be included in future reports expected to be available only after this offering, such as complete financial results for the thirteen weeks ended September 28, 2024 and September 30, 2023 and footnote disclosures associated with our financial results.

These estimates should not be viewed as a substitute for our historical consolidated financial statements and the accompanying notes included elsewhere in this prospectus. These estimates may not be indicative of the results for any future period as a result of various factors, including, but not limited to, those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

The preliminary financial data for the thirteen weeks ended September 28, 2024 included in this prospectus has been prepared by, and is the responsibility of, our management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

For additional information about our non-GAAP financial measures, see "Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data—Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

We are currently preparing our preliminary unaudited estimates of the financial information which will be presented in this Recent Developments section. In subsequent filings with the SEC we will update our disclosure herein to discuss the applicable trends in net sales and other presented measures as they compare to those discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Thirteen Weeks Ended September 28, 2024				Thirteen Weeks Ended September 30, 2023	
	Low (estimate)		High (estimate)		Actual	
($ in thousands)	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales
Net Sales						
Gross Profit						%
Income from Operations						%
Return on Invested Capital						
Net Income						%
Basic and Diluted Earnings Per Share						
Adjusted Income from Operations (1)						%
Adjusted EBITDA (2)						%
Adjusted Return on Invested Capital (3)						
Non-GAAP Net Income (4)						%

(1) Adjusted Income from Operations:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus Adjusted Income from Operations and Adjusted Income from Operations Margin, each of which is a non-GAAP financial measure. Adjusted Income from Operations means income from operations plus (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) integration and transition costs and (iv) the advisory fees paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering).

(2) Adjusted EBITDA:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus EBITDA and Adjusted EBITDA, each a non-GAAP financial measure. EBITDA is calculated as net income before ne interest expense, income taxes, depreciation and amortization

expenses. We define Adjusted EBITDA as EBITDA adjusted to give effect to (i) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (ii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iii) costs of integration, transition, and operational improvement initiatives, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling, general and administrative expenses, (iv) the advisory fees paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (v) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see "Executive Compensation— Compensation Discussion and Analysis" and (vi) certain other items as defined in our Credit Agreements.

(3) Adjusted Return on Invested Capital:

Adjusted Return on Invested Capital is defined as Adjusted Net Income divided by the invested capital for the period. Adjusted Net Income for a particular period is defined as net income plus (i) other income/expense, (ii) amortization of intangibles, (iii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iv) integration and transition costs, (v) the advisory fees paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), plus (vi) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv) and (v) plus (vii) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. Invested capital is equity plus debt less cash and cash equivalents at the end of each period.

(4) Non-GAAP Net Income:

We define Non-GAAP Net Income as Net Income adjusted to give effect to (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iv) costs of integration, transition, and operational improvement initiatives, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling, general and administrative expenses, (v) the advisory fees paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (vi) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see "Executive Compensation—Compensation Discussion and Analysis", (vii) certain other items as defined in our Credit Agreements, (viii) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv), (v), (vi) and(vii), and (ix) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. This metric differs from Adjusted Net Income, which is a component of Adjusted ROIC as shown above.

	Thirteen Weeks Ended September 28, 2024		Thirteen Weeks Ended September 30, 2023
($ in thousands)	**Low (estimate)**	**High (estimate)**	**Actual**
Income from operations			$
Amortization of intangibles			
Restructuring costs			
Integration and transition costs			
Advisory fee			
Adjusted Income from Operations			$
Net income			$

($ in thousands)	Thirteen Weeks Ended September 28, 2024 Low (estimate)	Thirteen Weeks Ended September 28, 2024 High (estimate)	Thirteen Weeks Ended September 30, 2023 Actual
Interest income			
Interest expense			
Provision for income taxes			
Depreciation and amortization			
EBITDA			$
Restructuring costs			
Net foreign currency exchange loss			
Integration, transition and operational improvement costs			
Advisory fee			
Cash-based compensation expense			
Other			
Adjusted EBITDA			$

($ in thousands)	Thirteen Weeks Ended September 28, 2024 Low (estimate)	Thirteen Weeks Ended September 28, 2024 High (estimate)	Thirteen Weeks Ended September 30, 2023 Actual
Net income			$
Stockholders' equity			
Long-term debt			
Short-term debt and current maturities of long-term debt			
Cash and cash equivalents			
Invested capital			
Return on invested capital (a)			%
Period in weeks for non-52 week periods			
Number of weeks			

(a) Return on Invested Capital is defined as net income divided by the invested capital for the period. Invested capital is equal to stockholders' equity plus long-term debt plus short-term debt and the current maturities of long-term debt less cash and cash equivalents at the end of each period.

($ in thousands)	Thirteen Weeks Ended September 28, 2024 Low (estimate)	Thirteen Weeks Ended September 28, 2024 High (estimate)	Thirteen Weeks Ended September 30, 2023 Actual
Net income			$
Pre-tax adjustments:			
Other (income) expense			
Amortization of intangibles			
Restructuring costs			
Integration and transition costs			
Advisory fee			
Tax adjustments:			
Tax impact of pre-tax adjustments			
Other discrete items			
Adjusted Net Income			$

($ in thousands)	Thirteen Weeks Ended September 28, 2024 Low (estimate)	Thirteen Weeks Ended September 28, 2024 High (estimate)	Thirteen Weeks Ended September 30, 2023 Actual
Stockholders' equity			
Long-term debt			
Short-term debt and current maturities of long-term debt			
Cash and cash equivalents			
Invested Capital			
Number of Days			
Adjusted Return on Invested Capital			**%**

($ in thousands)	Thirteen Weeks Ended September 28, 2024 Low (estimate)	Thirteen Weeks Ended September 28, 2024 High (estimate)	Thirteen Weeks Ended September 30, 2023 Actual
Net income			$
Pre-tax adjustments:			
Amortization of intangibles			
Restructuring costs			
Net foreign currency exchange (gain) loss			
Integration, transition and operational improvement costs			
Advisory fee			
Cash-based compensation expense			
Other items			
Tax Adjustments:			
Tax impact of pre-tax adjustments			
Other miscellaneous tax adjustments			
Non-GAAP Net Income			$

2024 Refinancing

On September 20, 2024, we refinanced our existing Term Loan Credit Facility and repaid $100 million of the principal balance of our outstanding term loans. The refinancing reduced the interest rate spread over SOFR by 25 basis points and eliminated the credit-spread adjustment. Borrowings under the Term Loan Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.00%) plus a margin of 1.75% or (2) SOFR (subject to a 0.50% floor) plus a margin of 2.75%. Additionally, in connection with such refinancing, we extended the maturity date of the Term Loans (as defined in the Term Loan Credit Agreement) to September 19, 2031 (collectively, the "Term Loan Refinancing"). As a result of applying the debt guidance under Accounting Standards Codification 470, the refinancing will be primarily treated as a modification, the impacts of which are immaterial.

On September 20, 2024, we entered into Amendment No. 4 to the ABL Credit Agreement, to amend the ABL Credit Agreement to, among other things, extend the maturity date of the Revolving Commitment (as defined therein) to September 20, 2029 (the "ABL Extension" and together with the Term Loan Refinancing, the "2024 Refinancing").

On September 20, 2024, we borrowed $100 million under our ABL Revolving Credit Facility to repay outstanding term loans as part of the 2024 Refinancing.

Summary Risk Factors

An investment in our Common Stock involves a high degree of risk. Any of the factors set forth under "Risk Factors" may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus, and, in particular, you should evaluate the specific factors set forth under "Risk Factors" in deciding whether to invest in our Common Stock. Among these important risks are the following:

- our ability to predict our results of operations, which may fluctuate significantly;
- our ability to continue to successfully develop and deploy Ingram Micro Xvantage;
- industry and market conditions, inflation, volatility and developments, including supply constraints across many elements of technology;
- the level of success of our acquisition and investment strategies;
- the provision of transition services to the buyer in the CLS Sale and our ability to adjust our cost base as those transition service agreements expire;
- the effect of the COVID-19 pandemic or other public health issues on our business;
- our ability to pay cash dividends and our ability to generate the funds necessary to meet our outstanding debt services and other obligations as our sole material asset after the completion of this offering is our direct interest in Ingram Micro Inc.;
- our ability to retain and recruit key personnel;
- the high level of competition in our industry;
- the effect of various political, geo-political and economic issues and our ability to comply with laws and regulations we are subject to, both in the United States and internationally;
- our ability to adjust to developments in the economic or regulatory environment;
- our financial leverage, which could adversely affect our ability to raise additional capital to fund our operations, and other risks related to indebtedness, which included $3,629.5 million of outstanding debt as of June 29, 2024;
- our reliance on third-party service providers to facilitate the sale of our products and solutions;
- our ability to maintain existing customers and accurately forecast customer demand;
- our ability to maintain, upgrade and protect our information systems;
- Platinum's significant influence over us and our status as a "controlled company" under the rules of the NYSE;
- the effect of the material weaknesses in our internal control over financial reporting may adversely affect investor confidence and the price of our Common Stock, or impair our ability to comply with applicable laws and regulations;
- the volatility of our stock price which may result in stockholders' inability to sell shares at or above the price paid; and
- the other factors identified under the heading "Risk Factors" beginning on page 36 of this prospectus.

Our Relationship with Our Sponsor

Founded in 1995 by Tom Gores, Platinum is a global investment firm with approximately $48 billion of assets under management and a portfolio of approximately 50 operating companies that serve customers around the world. Platinum specializes in mergers, acquisitions and operations—a trademarked strategy it calls M&A&O®—acquiring and operating companies in a broad range of business markets, including manufacturing,

distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 29 years, Platinum has completed more than 450 acquisitions.

Platinum will participate as a selling stockholder and receive net proceeds of approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder as described herein) from the sale of their shares of Common Stock in this offering, assuming (i) an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) and (ii) all shares offered by the selling stockholder in this offering are sold (other than pursuant to the underwriters' option to purchase additional shares as described herein).

Following the consummation of the Imola Mergers, the Company (and/or one of its affiliates) and Platinum Advisors entered into a Corporate Advisory Services Agreement, dated as of July 2, 2021 (the "Advisory Agreement"), pursuant to which the Company engaged Platinum Advisors as a financial, transactional and management consultant. Under the Advisory Agreement, the Company has agreed to pay Platinum Advisors an annual management fee in an amount to be mutually agreed between the parties and to reimburse Platinum Advisors for its out-of-pocket costs and expenses incurred in connection with its services under the agreement. In 2023, the aggregate management fee was $25 million. The Advisory Agreement contains customary indemnification provisions in favor of Platinum Advisors. The Advisory Agreement will be terminated upon the consummation of this offering.

In connection with this offering, we intend to enter into an investor rights agreement with Platinum (the "Investor Rights Agreement") and prior to the consummation of this offering, our amended and restated certificate of incorporation will become effective. Pursuant to our amended and restated certificate of incorporation and the Investor Rights Agreement, Platinum will have the right to nominate for election to our board of directors individuals designated by Platinum in accordance with the respective provisions set forth in our amended and restated certificate of incorporation and the Investor Rights Agreement. Pursuant to our amended and restated certificate of incorporation and the Investor Rights Agreement, Platinum will retain the right to nominate for election to our board of directors a majority of our directors for so long as it beneficially owns at least 50% of the voting power of all shares of our outstanding stock entitled to vote generally in the election of our directors. See "Certain Relationships and Related Person Transactions—Agreements to Be Entered into in Connection with this Offering—Investor Rights Agreement" and "Description of Capital Stock." Immediately following this offering, Platinum will beneficially own % of the voting power of our Common Stock, or % if the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder as described herein, and Platinum's interests may conflict with ours or yours in the future. See "Risk Factors—Risks Related to Our Relationship with Platinum and Being a "Controlled Company"—Platinum controls us, and its interests may conflict with ours or other stockholders' in the future." Even when Platinum ceases to own shares of our stock representing a majority of the total voting power, for so long as Platinum continues to own a significant percentage of our stock, it will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through its voting power. Accordingly, for such period of time, Platinum will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers.

Corporate Information

Our business was founded in 1979 as Micro D Inc. Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) was incorporated on September 28, 2020 to serve as a holding company in connection with the Imola Mergers. Ingram Micro Holding Corporation had immaterial operations from September 28, 2020 to the Acquisition Closing Date. Our principal offices are located at 3351 Michelson Drive, Suite 100, Irvine, CA 92612. Our telephone number is (714) 566-1000. We maintain a website, www.ingrammicro.com. The information on, or that can be accessed through, our website is not part of this prospectus and you should not rely on any such information in making the decision whether to purchase shares of our Common Stock.

The Offering	
Issuer	Ingram Micro Holding Corporation
Selling Stockholder	Imola JV Holdings, L.P. (the "selling stockholder")
Common Stock offered by us	shares.
Common Stock offered by the selling stockholder	shares.
Underwriters' option to purchase additional shares of Common Stock from the selling stockholder	The selling stockholder has granted the underwriters an option to purchase up to an additional shares of Common Stock, solely to cover over-allotments, if any, at the public offering price less underwriting discounts and commissions, for 30 days after the date of this prospectus.
Common Stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Common Stock as described herein).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We estimate that the net proceeds to the selling stockholder from this offering will be approximately $ million or, if the underwriters exercise in full their option to purchase additional shares of Common Stock as described herein, approximately $ million, in each case, assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholder, including pursuant to any exercise by the underwriters of their option to purchase additional shares of our Common Stock from the selling stockholder, but we will be required to pay the underwriting discounts and commissions associated with such sales of shares. See "Use of Proceeds" and "Underwriting." We currently expect to use the net proceeds that we receive from the sale of shares of Common Stock in this offering to pay down a portion of the Term Loan Credit Facility. See "Use of Proceeds" beginning on page 81 for a more complete description of the intended use of proceeds from this offering and "Underwriting."

	Following the consummation of this offering and use of proceeds therefrom, we expect to have approximately $ million of borrowings outstanding thereunder. See "Use of Proceeds" and "Capitalization." Following the 2024 Refinancing, as of September 20, 2024, $1,160,000 was outstanding under the Term Loan Credit Facility. JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or about June 29, 2024, JPMorgan Chase Bank, N.A. held approximately $3,437,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.25% of the outstanding borrowings thereunder). Jefferies Finance LLC, an affiliate of Jefferies LLC, an underwriter of this offering, is a lender under the Term Loan Credit Facility. On or about June 29, 2024, Jefferies Finance LLC held approximately $6,492,100 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.48% of the outstanding borrowings thereunder). Raymond James Bank, an affiliate of Raymond James & Associates, Inc., an underwriter of this offering, is a lender under the Term Loan Credit Facility. On or about June 29, 2024, Raymond James Bank held approximately $16,308,500 of term loans outstanding under the Term Loan Credit Facility (which is approximately 1.20% of the outstanding borrowings thereunder). Stifel Bank & Trust, an affiliate of Stifel, Nicolaus & Company, Incorporated, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or about June 29, 2024, Stifel Bank & Trust held approximately $8,904,900 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.65% of the outstanding borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering, then neither J.P. Morgan Securities LLC, Jefferies LLC, Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated, nor any of the other underwriters will have a "conflict of interest" with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See "Description of Material Indebtedness," "Use of Proceeds" and "Underwriting."
Controlled company	After the completion of this offering and assuming an offering of shares of Common Stock by us and shares of Common Stock by the selling stockholder, Platinum will continue to control approximately % of the voting power of our outstanding Common Stock (or % of the voting power of all of our outstanding shares of Common Stock if the underwriters exercise in full their option to purchase additional shares of Common Stock as described herein) from the selling stockholder, and thus, in each case,

	hold more than a majority of the voting power of our outstanding Common Stock. As a result, we will be a "controlled company" under the NYSE corporate governance standards. Under these standards, a company of which more than 50% of the voting power is held by an individual, group, or another company is a "controlled company" and may elect not to comply with certain corporate governance standards. See "Management—Controlled Company Exception."
Dividend policy	Beginning in the first full fiscal quarter following the completion of this offering, we anticipate paying a quarterly cash dividend at a rate initially equal to $ per share per annum, or $ per annum in the aggregate, on our Common Stock to holders of our Common Stock, and resulting in an annual yield of % based on a price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. Any decision to declare and pay dividends in the future will be, subject to our compliance with applicable law, made at the sole discretion of our board of directors and will depend on, among other things, general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions and subject to the covenants under our Credit Facilities, the Indenture governing the 2029 Notes and any other future indebtedness or preferred securities we may incur or issue, and such other factors as our board of directors may deem relevant. See "Dividend Policy" and "Description of Material Indebtedness."
Exchange symbol	"INGM."
Reserved share program	At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Common Stock offered by this prospectus for sale to some of our directors, officers and employees, as well as to certain employees of Platinum and/or Platinum Advisors. If these persons purchase reserved shares it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Common Stock offered by this prospectus. If any reserved shares are purchased by persons who are subject to lock-up restrictions, such shares of Common Stock will be subject to lock-up restrictions pursuant to the lock-up agreements as further described herein. See "Underwriting—Reserved Share Program."
Risk factors	You should read the "Risk Factors" section of this prospectus, together with all of the other information set forth in this prospectus, for a discussion of factors to consider carefully before deciding to invest in shares of our Common Stock.

The number of shares of our Common Stock outstanding after this offering is based on shares outstanding as of , 2024, and excludes the following:

- shares of Common Stock reserved for issuance under our new 2024 Stock Incentive Plan (the "2024 Plan") which we intend to adopt in connection with this offering, other than shares of Common Stock underlying the restricted stock units that we intend to grant in connection with this offering and vesting on the first trading day following the effective date of this registration statement (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus). See "Executive Compensation—Compensation Discussion and Analysis—2024 Stock Incentive Plan." The shares reserved for future issuance under the 2024 Stock Incentive Plan include shares of Common Stock (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus) issuable upon the vesting of time and performance vesting restricted stock units which we intend to grant in connection with this offering (of which, with respect to the time vesting restricted stock units, time vesting restricted stock units will vest on the first trading day following the effective date of this registration statement and the remaining time vesting restricted stock units will vest over a multi-year period subject to the award holder's continuous service with us, or, if earlier, upon the achievement of specified returns on invested capital by Platinum), provided that any increase or decrease in the actual initial public offering price will impact the number of shares subject to restricted stock units that we intend to grant.

Except as otherwise indicated, information in this prospectus reflects or assumes the following:

- no exercise of the underwriters' option to purchase up to additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder;
- an initial public offering price of $ per share of Common Stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); and
- the Offering Reorganization Transactions, which includes the effectiveness of our amended and restated certificate of incorporation, stock conversion and a -for- stock split, which will occur prior to the consummation of this offering.

Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data

The following tables present summary historical consolidated financial and unaudited pro forma condensed combined financial and other data for Ingram Micro Holding Corporation and its subsidiaries as of and for the periods indicated. For the purpose of discussing our financial results, (i) we refer to ourselves as the "Successor" in the periods following the Imola Mergers and the "Predecessor" during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the "Predecessor 2021 Period" and the period from July 3, 2021 to January 1, 2022 as the "Successor 2021 Period." The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, "Organization and Basis of Presentation," to our audited consolidated financial statements. The Company's summary historical financial data for the Predecessor 2021 Period, Successor 2021 Period, as of January 1, 2022 (Successor), for the respective periods as of and for the Fiscal Years ended December 31, 2022 (Successor), or Fiscal Year 2022 (Successor), and December 30, 2023 (Successor), or Fiscal Year 2023 (Successor), have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The Company's summary historical financial data for the Unaudited 2023 Interim Period (Successor) and the Unaudited 2024 Interim Period (Successor) have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. The Company's summary historical financial data for the Fiscal Year ended January 2, 2021 (Predecessor), or Fiscal Year 2020 (Predecessor), has been derived from our audited consolidated financial statements, which are not included in this prospectus. In addition, this "Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data" has been corrected to give effect to the revision of our consolidated balance sheet, consolidated statement of income and consolidated statements of cash flows, as more fully described in Note 2, "Significant Accounting Policies—Revision of Previously Issued Consolidated Financial Statements", to our audited consolidated financial statements, and to the revision of our condensed consolidated statement of cash flows, as more fully described in Note 2, "Summary of Significant Accounting Policies—Revision of Previously Issued Condensed Consolidated Financial Statements," to our unaudited condensed consolidated financial statements. The results of operations for any period are not necessarily indicative of our future financial condition or results of operations.

To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor) to the fiscal year ended January 1, 2022, we have also included summary unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the year ended January 1, 2022 (the "Unaudited Pro Forma 2021 Combined Period"), which gives effect to the Imola Mergers as if they had occurred on January 3, 2021. The summary unaudited pro forma condensed combined financial data has been derived from our unaudited pro forma condensed combined statement of income included elsewhere in this prospectus. The summary unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have occurred if such transactions had been consummated on the date indicated, nor is it indicative of future operating results. See "Unaudited Pro Forma Condensed Combined Statement of Income."

The information set forth below under the column heading "As Adjusted" gives effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering. The information set forth below under the column heading "As Further Adjusted" further adjusts for the consummation of this offering and use of proceeds therefrom by giving further effect to (i) the sale by us of shares of Common Stock and the sale by the selling stockholder of shares of Common Stock, in each case, in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (ii) the application of the net proceeds to be received by us as described in "Use of Proceeds."

You should read the following summary financial and other data below together with the information under "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes and our unaudited pro forma condensed combined financial statements and related notes, each included elsewhere in this prospectus.

	Predecessor		Successor	Combined	Successor			
(Amounts in thousands, except share and per share data)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Consolidated Statement of Income Data:								
Net sales	$ 49,120,453	$ 26,406,869	$ 28,048,703	$ 54,455,572	$50,824,490	$48,040,364	$ 23,095,490	$ 22,876,373
Cost of sales	45,510,256	24,419,489	25,925,610	50,345,099	47,131,098	44,493,227	21,381,857	21,213,005
Gross profit	3,610,197	1,987,380	2,123,093	4,110,473	3,693,392	3,547,137	1,713,633	1,663,368
Operating expenses (income):								
Selling, general and administrative	2,718,689	1,459,364	1,684,170	3,203,846	2,716,234	2,583,993	1,312,794	1,289,594
Merger-related costs	—	2,314	114,332	116,646	1,910	—	—	—
Restructuring costs	1,186	202	831	1,033	10,138	18,797	(171)	22,525
Gain on CLS Sale	—	—	—	—	(2,283,820)	—	—	—
Total operating expenses	2,719,875	1,461,880	1,799,333	3,321,525	444,462	2,602,790	1,312,623	1,312,119
Income from operations	890,322	525,500	323,760	788,948	3,248,930	944,347	401,010	351,249
Other (income) expense:								
Interest income	(22,773)	(11,744)	(6,306)	(18,050)	(22,911)	(34,977)	(16,381)	(20,365)
Interest expense	86,693	44,281	183,208	312,642	320,230	380,191	186,430	171,536
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	42,070	29,103	19,263
Other (income) expense	(2,263)	(13,410)	12,628	(782)	67,473	34,562	12,497	20,971
Total other (income) expense	52,656	20,546	207,003	312,702	434,389	421,846	211,649	191,405
Income before income taxes	837,666	504,954	116,757	476,246	2,814,541	522,501	189,361	159,844
Provision for income taxes	197,195	126,479	20,023	110,136	420,052	169,789	59,956	55,707
Net income	$ 640,471	$ 378,475	$ 96,734	$ 366,110	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Weighted average shares of common stock outstanding	100	100	26,473	26,427	26,580	26,580	26,580	26,580
Basic and diluted earnings per share	6,404,710	3,784,750	3,654	13,854	90,086	13,270	4,869	3,918

	Successor	
	Fiscal Year 2023	Unaudited 2024 Interim Period
	Year Ended December 30, 2023	Twenty-six Weeks Ended June 29, 2024
Weighted-average shares of Common Stock used to compute as further adjusted earnings per share, basic (unaudited) (1) (2)		
Weighted-average shares of Common Stock used to compute as further adjusted earnings per share, diluted (unaudited) (1) (2)		
As further adjusted earnings per share, basic (unaudited) (1) (2)	$	$
As further adjusted earnings per share, diluted (unaudited) (1) (2)	$	$

(1) Gives effect to our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering.

(2) Gives effect to the adjustments set forth in note (1) above as well as: (i) stock-based compensation expense of $ associated with the vesting of a portion of time vesting restricted stock units in connection with this offering, (ii) the sale by us of shares of Common Stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (iii) the application of the net proceeds to be received by us as described in "Use of Proceeds."

The following is a reconciliation of both the numerator and denominator used in the as further adjusted per share calculations above (in thousands).

	Successor	
	Fiscal Year 2023	Unaudited 2024 Interim Period
	Year Ended December 30, 2023	Twenty-six Weeks Ended June 29, 2024
Adjustments to the numerator, basic		
Net income, as reported	$ 352,712	$ 104,137
Adjustments:		
Stock-based compensation expense, net of tax benefit (1)		
Interest expense, net of tax expense (2)		
As further adjusted net income, basic		
Adjustments to the denominator, basic		
Weighted average shares outstanding, as reported	26,580	26,580
Adjustments:		
Conversion of Class A and Class B shares to Common Stock (3)		
Stock split adjustment (4)		
Common Stock issued in connection with this offering to partially repay Term Loan Credit Facility (5)		
Time vesting restricted stock units (6)		
Weighted average shares used to calculate as further adjusted earnings per share, basic		
As further adjusted earnings per share, basic		
As further adjusted net income, diluted		
Weighted-average shares used to compute as further adjusted earnings per share, basic		
Adjustments:		
Time vesting restricted stock units (7)		
Weighted average shares used to calculate as further adjusted earnings per share, diluted		
As further adjusted earnings per share, diluted		

(1) Reflects additional stock-based compensation expense, net of tax benefit of $, related to the vesting of certain time vesting restricted stock units in connection with this offering.

(2) Reflects the reduction of interest expense, net of tax expense of $, related to the paydown of $ of outstanding indebtedness under the Term Loan Credit Facility as a result of the application of the net proceeds to be received by us as described in "Use of Proceeds."

(3) Reflects the conversion of our Class A voting common stock and Class Bnon-voting common stock into Common Stock on a1-for-1 basis pursuant to our amended and restated certificate of incorporation, which will occur prior to the consummation of this offering.

(4) Reflects the -for- stock split with respect to our Common Stock pursuant to our amended and restated certificate of incorporation, which will occur prior to the consummation of this offering.

(5) Reflects the amount of Common Stock issued in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) related to the paydown of $ of outstanding indebtedness under the Term Loan Credit Facility as described in "Use of Proceeds."

(6) Reflects the vesting of a portion of time vesting restricted stock units granted in connection with this offering.

(7) Reflects the dilutive effects of applying the treasury stock method to the time vesting restricted stock units granted in connection with this offering.

(Amounts in thousands)	Successor December 31, 2022	Successor December 30, 2023	Unaudited 2024 Interim Period June 29, 2024	As Adjusted (1) June 29, 2024	As Further Adjusted (2) June 29, 2024
Balance Sheet Data:					
Cash and cash equivalents	$ 1,320,137	$ 948,490	$ 928,762	$	$
Property and equipment, net	349,450	452,613	471,999		
Total assets	19,087,975	18,420,314	17,611,572		
Total liabilities	16,029,907	14,914,025	14,147,867		
Total stockholders' equity	3,058,068	3,506,289	3,463,705		

(1) Gives effect to our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering.

(2) Gives effect to the adjustments set forth in note (1) above as well as: (i) stock-based compensation expense of $ associated with the vesting of a portion of time vesting restricted stock units in connection with this offering, (ii) the sale by us of shares of Common Stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (iii) the application of the net proceeds to be received by us as described in "Use of Proceeds."

	Predecessor		Successor				
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Cash Flow Data:							
Net cash provided by (used in):							
Operating activities	$ 1,491,172	$ (614,064)	$ 231,763	$ (361,109)	$ 58,824	$ 315,772	$ 300,918
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)	(201,535)	(104,207)	(68,688)
Other investing activities	96,910	32,437	(7,635,655)	3,164,553	183,821	75,355	115,755
Financing activities	(817,529)	798,388	7,257,854	(2,465,313)	(477,940)	(535,335)	(310,663)

Non-GAAP Financial Measures

We monitor the following key non-GAAP financial measures to help us evaluate our business, identify trends affecting our business, measure our performance, formulate business plans and make strategic decisions. Certain judgments and estimates are inherent in our processes to calculate these metrics. We believe that, in addition to our results determined in accordance with GAAP the following metrics are useful in evaluating our business and the underlying trends that are affecting our performance.

	Predecessor		Successor	Combined	Successor			
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Non-GAAP Financial Data								
Adjusted Income from Operations (1)	$ 972,975	$ 549,684	$ 613,906	$1,134,441	$1,162,132	$1,103,561	$ 465,249	$ 440,475
Adjusted Income from Operations Margin % (1)	1.98%	2.08%	2.19%	2.08%	2.29%	2.30%	2.01%	1.93%
Adjusted Return on Invested Capital % (2)	15.6%	21.7%	14.4%		14.1%	12.4%	11.5%	10.4%
EBITDA (3)	$1,096,127	$ 637,033	$ 431,143	$1,045,806	$3,308,971	$1,051,863	$ 453,648	$ 403,476
Adjusted EBITDA (3)	$1,169,892	$ 647,770	$ 746,278	$1,384,178	$1,349,399	$1,353,092	$ 603,731	$ 568,999
Non-GAAP Net Income (4)	$ 727,297	$ 400,512	$ 322,001	$ 634,435	$ 678,746	$ 638,118	$ 268,605	$ 255,627
Adjusted Free Cash Flow (5)	$1,472,926	$ (626,795)	$ 205,483		$ (351,891)	$ 19,911	$ 287,983	$ 360,745

(1) Adjusted Income from Operations and Adjusted Income from Operations Margin:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus Adjusted Income from Operations and Adjusted Income from Operations Margin, each of which is a non-GAAP financial measure. Adjusted Income from Operations means income from operations plus (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) integration and transition costs and (iv) advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering). Adjusted Income from Operations Margin means Adjusted Income from Operations divided by net sales. Adjusted Income from Operations and Adjusted Income from Operations Margin have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted Income from Operations is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends by removing the impact of non-operational factors.

The following table reconciles income from operations and Adjusted Income from Operations for each of the periods indicated:

(Amounts in thousands)	Predecessor		Successor	Combined	Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Unaudited Pro Forma Combined 2021 Period	Fiscal Year 2022	Fiscal Year 2023	Unaudited 2023 Interim Period	Unaudited 2024 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022	Year Ended December 30, 2023	Twenty-six Weeks Ended July 1, 2023	Twenty-six Weeks Ended June 29, 2024
Income from operations	$ 890,322	$ 525,500	$ 323,760	$ 788,948	$ 3,248,930	$ 944,347	$ 401,010	$ 351,249
Amortization of intangibles	62,807	31,799	50,462	100,924	91,039	87,003	43,523	43,494
Restructuring costs	1,186	202	831	1,033	10,138	18,797	(171)	22,525
Integration and transition costs (a)	18,660	(7,817)	226,353	218,536	(2,212,975)	28,414	8,387	10,707
Advisory fee	—	—	12,500	25,000	25,000	25,000	12,500	12,500
Adjusted Income from Operations	**$ 972,975**	**$ 549,684**	**$ 613,906**	**$ 1,134,441**	**$ 1,162,132**	**$ 1,103,561**	**$ 465,249**	**$ 440,475**
Net sales	49,120,453	26,406,869	28,048,703	54,455,572	50,824,490	48,040,364	23,095,490	22,876,373
Income from operations margin	1.81%	1.99%	1.15%	1.45%	6.39%	1.97%	1.74%	1.54%
Adjusted Income from Operations Margin	**1.98%**	**2.08%**	**2.19%**	**2.08%**	**2.29%**	**2.30%**	**2.01%**	**1.93%**

(a) Includes the gain on CLS Sale.

(2) Adjusted Return on Invested Capital:

Adjusted Return on Invested Capital is defined as Adjusted Net Income divided by the invested capital for the period. Adjusted Net Income for a particular period is defined as net income plus (i) other income/expense, (ii) amortization of intangibles, (iii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iv) integration and transition costs, (v) the advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), plus (vi) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv) and (v) plus (vii) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. Invested capital is equity plus debt less cash and cash equivalents at the end of each period. Adjusted Return on Invested Capital provides a measure of the efficiency with which the Company invests its capital in the business. Adjusted Return on Invested Capital incorporates elements of both profit generation and the capital invested in the business and provides a meaningful gauge of the level of overall value generation when compared to the weighted average cost of capital. This methodology provides a clearer picture to investors of the ongoing business irrespective of temporary volatility that may result from non-recurring business activities including tax impacts thereon. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

To provide investors with additional information regarding our financial results, we have disclosed in the table below and elsewhere in this prospectus Return on Invested Capital.

	Predecessor		Successor				
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021	Successor 2021 Period Period from July 3, 2021 through January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	**$ 640,471**	**$ 378,475**	**$ 96,734**	**$ 2,394,489**	**$ 352,712**	**$ 129,405**	**$ 104,137**
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	3,506,289	3,251,367	3,463,705
Long-term debt	931,579	7,687	4,640,888	4,174,027	3,657,889	3,673,590	3,423,377
Short-term debt and current maturities of long-term debt	79,032	149,234	179,332	200,327	265,719	216,423	206,153
Cash and cash equivalents (1)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(948,490)	(1,132,792)	(928,762)
Invested capital	**4,612,406**	**3,764,987**	**6,262,041**	**6,112,285**	**6,481,407**	**6,008,588**	**6,164,473**
Return on invested capital (2) (3)	**13.9%**	**20.1%**	**3.1%**	**39.2%**	**5.4%**	**4.3%**	**3.4%**
Period in weeks for non-52 week periods	52	26	26	52	52	26	26
Number of weeks	52	52	52	52	52	52	52

(1) Cash and cash equivalents for the Successor 2021 Period includes $23,729 of cash held for sale.
(2) Return on Invested Capital is defined as net income divided by the invested capital for the period. Invested capital is equal to stockholders' equity plus long-term debt plus short-term debt and the current maturities of long-term debt less cash and cash equivalents at the end of each period.
(3) Calculation for Fiscal Year 2022 (Successor) includes a gain of $2,283,820 as a result of the CLS Sale.

The following table reconciles net income to Adjusted Return on Invested Capital for each of the periods indicated:

	Predecessor		Successor				
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021	Successor 2021 Period Period from July 3, 2021 through January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 640,471	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Pre-tax adjustments:							
Other (income) expense	52,656	20,546	207,003	434,389	421,846	211,649	191,405
Amortization of intangibles	62,807	31,799	50,462	91,039	87,003	43,523	43,494
Restructuring costs	1,186	202	831	10,138	18,797	(171)	22,525
Integration and transition costs	18,660	(7,817)	226,353	70,845	28,414	8,387	10,707
Advisory fee	—	—	12,500	25,000	25,000	12,500	12,500
Gain on CLS Sale	—	—	—	(2,283,820)	—	—	—
Tax adjustments:							
Tax impact of pre-tax adjustments excluding gain on CLS Sale (a)	(49,858)	(10,123)	(63,373)	(125,486)	(124,331)	(60,837)	(62,056)
Tax impact of Luxembourg valuation allowance reversal (b)	—	—	(63,519)	—	—	—	—
Tax impact of gain on CLS Sale (c)	—	—	(11,115)	246,450	—	—	—
Other discrete items (d)	(5,920)	(6,316)	(1,585)	(3,067)	(3,841)	(172)	(1,166)
Adjusted Net Income	$ 720,002	$ 406,766	$ 454,291	$ 859,977	$ 805,600	$ 344,284	$ 321,546
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	3,506,289	3,251,367	3,463,705
Long-term debt	931,579	7,687	4,640,888	4,174,027	3,657,889	3,673,590	3,423,377
Short-term debt and current maturities of long-term debt	79,032	149,234	179,332	200,327	265,719	216,423	206,153
Cash and cash equivalents (e)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(948,490)	(1,132,792)	(928,762)
Invested capital	4,612,406	3,764,987	6,262,041	6,112,285	6,481,407	6,008,588	6,164,473
Number of Days	364	181	183	364	364	182	182
Adjusted Return on Invested Capital	**15.6%**	**21.7%**	**14.4%**	**14.1%**	**12.4%**	**11.5%**	**10.4%**

(a) Tax impact of pre-tax adjustments (excluding tax on the gain on CLS Sale, which is presented separately in item (c) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Adjusted Net Income.

(b) In the Successor 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of $63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of current income from operations.

(c) In the Successor 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales related to the CLS Sale to provide a more meaningful evaluation of our operating performance. In Fiscal Year 2022 (Successor), we recorded $246,450 tax expense related to the gain on CLS Sale.

(d) Other discrete items represent non-recurring adjustments resulting from valuation allowance adjustments of ($2,369), ($11,478), $4,257 and ($2,608) in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor); adjustments of uncertain tax liabilities of

($2,937), $1,484, ($2,759), ($5,710) and ($2,299) in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, Successor 2021 Period, Fiscal Year 2022 (Successor) and the Unaudited 2024 Interim Period (Successor); and other minor non-recurring items.

(e) Cash and cash equivalents for the Successor 2021 Period includes $23,729 of cash held for sale.

(3) EBITDA and Adjusted EBITDA:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus EBITDA and Adjusted EBITDA, each a non-GAAP financial measure. EBITDA is calculated as net income before net interest expense, income taxes, depreciation and amortization expenses. We define Adjusted EBITDA as EBITDA adjusted to give effect to (i) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (ii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iii) costs of integration, transition, and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling**,** general and administrative expenses, (iv) annual advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (v) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see “Executive Compensation—Compensation Discussion and Analysis” and (vi) certain other items as defined in our Credit Agreements.

We regularly monitor EBITDA and Adjusted EBITDA internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA are useful in evaluating our business and the underlying trends that are affecting our performance because they are key measures used by our management, Platinum and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating EBITDA and Adjusted EBITDA facilitate operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as income from operations and net income. Rather, we present EBITDA and Adjusted EBITDA as supplemental measures of our performance. As non-GAAP financial measures, our computation of EBITDA and Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

EBITDA and Adjusted EBITDA are used to facilitate a comparison of the ordinary, ongoing and customary course of our operations on a consistent basis from period to period and provides an additional understanding of factors and trends affecting our business. Such measures do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;

- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements; and
- some of the exceptional items that we eliminate in calculating EBITDA and Adjusted EBITDA reflect cash payments that were made, or will in the future be made.

The following table reconciles net income to EBITDA and Adjusted EBITDA for each of the periods indicated:

	Predecessor		Successor	Combined	Successor			
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 640,471	$ 378,475	$ 96,734	$ 366,110	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Interest income	(22,773)	(11,744)	(6,306)	(18,050)	(22,911)	(34,977)	(16,381)	(20,365)
Interest expense	86,693	44,281	183,208	312,642	320,230	380,191	186,430	171,536
Provision for income taxes	197,195	126,479	20,023	110,136	420,052	169,789	59,956	55,707
Depreciation and amortization	194,541	99,542	137,484	274,968	197,111	184,148	94,238	92,461
EBITDA	**$1,096,127**	**$ 637,033**	**$ 431,143**	**$1,045,806**	**$ 3,308,971**	**$ 1,051,863**	**$ 453,648**	**$ 403,476**
Restructuring costs	1,186	202	831	1,033	10,138	18,797	(171)	22,525
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	42,070	29,103	19,263
Integration, transition and operational improvement costs (a)	18,660	(7,817)	242,400	234,583	(2,163,975)	127,261	64,024	65,523
Advisory fee	—	—	12,500	25,000	25,000	25,000	12,500	12,500
Cash-based compensation expense	50,996	27,428	28,576	56,004	35,418	31,040	19,338	12,245
Other	11,924	(10,495)	13,355	2,860	64,250	57,061	25,289	33,467
Adjusted EBITDA	**$1,169,892**	**$ 647,770**	**$ 746,278**	**$1,384,178**	**$ 1,349,399**	**$ 1,353,092**	**$ 603,731**	**$ 568,999**

(a) Includes the gain on CLS Sale.

(4) Non-GAAP Net Income:

We define Non-GAAP Net Income as Net Income adjusted to give effect to (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iv) costs of integration, transition, and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling, general and administrative expenses, (v) annual advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (vi) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see “Executive Compensation—Compensation Discussion and Analysis”, (vii) certain other items as defined in our Credit Agreements, (viii) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv), (v), (vi) and

(vii), and (ix) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. This metric differs from Adjusted Net Income, which is a component of Adjusted ROIC as shown above.

In a manner consistent with EBITDA and Adjusted EBITDA discussed above, we regularly monitor Non-GAAP Net Income internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, Non-GAAP Net Income is useful in evaluating our business and the underlying trends that are affecting our performance because it applies a tax-effected profitability metric that is useful in evaluating our business and the underlying trends that are affecting our performance, and Non-GAAP Net Income is a key measure used by our management, Platinum and our board of directors to evaluate our financial performance, generate future financial plans and make strategic decisions regarding the allocation of capital. Furthermore, the exclusion of certain items in reconciling from Net Income to Non-GAAP Net Income helps to facilitate operating performance comparisons on a period-to-period basis because it excludes certain items that we do not consider to be indicative of our core financial performance.

Non-GAAP Net Income is a non-GAAP financial measure and is not intended to replace financial performance measures determined in accordance with GAAP, such as net income. Rather, we present Non-GAAP Net Income as a supplemental measure of our performance. As a non-GAAP financial measure, our computation of Non-GAAP Net Income may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of the measure impracticable.

The following table reconciles net income to Non-GAAP Net Income for each of the periods indicated:

	Predecessor		Successor	Combined	Successor			
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 640,471	$ 378,475	$ 96,734	$ 366,110	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Pre-tax adjustments:								
Amortization of intangibles	62,807	31,799	50,462	100,924	91,039	87,003	43,523	43,494
Restructuring costs	1,186	202	831	1,033	10,138	18,797	(171)	22,525
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	42,070	29,103	19,263
Integration, transition and operational improvement costs (a)	18,660	(7,817)	242,400	234,583	(2,163,975)	127,261	64,024	65,523
Advisory fee	—	—	12,500	25,000	25,000	25,000	12,500	12,500
Cash-based compensation expense	50,996	27,428	28,576	56,004	35,418	31,040	19,338	12,245
Other items	3,392	(14,874)	11,016	(3,858)	53,634	47,629	19,576	27,830
Tax Adjustments:								
Tax impact of pre-tax adjustments excluding gain on CLS Sale (b)	(35,294)	(9,804)	(58,772)	(78,718)	(88,772)	(95,539)	(48,881)	(50,724)
Tax impact of Luxembourg valuation allowance reversal (c)	—	—	(63,519)	(63,519)	—	—	—	—
Tax impact of gain on CLS Sale (d)	—	—	(11,115)	(11,115)	246,450	—	—	—
Other miscellaneous tax adjustments (e)	(5,920)	(6,316)	(4,585)	(10,901)	5,728	2,145	188	(1,166)
Non-GAAP Net Income	**$ 727,297**	**$ 400,512**	**$ 322,001**	**$ 634,435**	**$ 678,746**	**$ 638,118**	**$ 268,605**	**$ 255,627**

(a) Includes the gain on CLS Sale.

(b) Tax impact of pre-tax adjustments (excluding tax on the gain on CLS Sale, which is presented separately in item (d) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Non-GAAP Net Income.

(c) In the Successor 2021 Period and the Unaudited Pro Forma Combined 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of $63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of Non-GAAP Net Income.

(d) In the Successor 2021 Period and the Unaudited Pro Forma Combined 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales related to the CLS Sale to provide a more meaningful evaluation of our Non-GAAP Net Income. In Fiscal Year 2022 (Successor), we recorded $246,450 tax expense related to the gain on CLS sale.

(e) Other miscellaneous tax adjustments represent non-recurring adjustments resulting from valuation allowance adjustments of ($2,369), ($11,478), ($11,478), $4,257, and ($2,608) in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, Unaudited Pro Forma Combined 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor); adjustments of uncertain tax liabilities of $(2,937), $1,484, ($2,759), ($1,275), ($5,710) and ($2,299) in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period, Unaudited Pro Forma Combined 2021 Period, Fiscal Year 2022 (Successor) and the Unaudited 2024 Interim Period (Successor); $8,795 of withholding tax expense due to a dividend from our Canadian subsidiary in Fiscal Year 2022 (Successor); and other minor non-recurring items.

(5) Adjusted Free Cash Flow:

We regularly monitor Adjusted Free Cash Flow internally to conduct and measure our business and evaluate the performance of our consolidated operations and the generation of cash to fund financing and investing needs outside of capital expenditures. To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus Adjusted Free Cash Flow, a non-GAAP financial measure. Adjusted Free Cash Flow means net income adjusted to give effect to (i) depreciation and amortization, (ii) other non-cash items and changes to non-working capital assets/liabilities, (iii) changes in working capital, (iv) proceeds from the deferred purchase price of factored receivables and (v) capital expenditures. Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

The following table reconciles net income to Adjusted Free Cash Flow for each of the periods indicated:

	Predecessor		Successor				
(Amounts in thousands)	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 640,471	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Depreciation and amortization	194,541	99,542	137,484	197,111	184,148	94,238	92,461
Other non-cash items and changes to non-working capital assets/liabilities	248,401	(286,637)	182,343	(2,512,074)	(177,842)	(216,229)	(167,279)
Changes in working capital	407,759	(805,444)	(184,798)	(440,635)	(300,194)	308,358	271,599
Cash provided by (used in) operating activities	1,491,172	(614,064)	231,763	(361,109)	58,824	315,772	300,918
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)	(201,535)	(104,207)	(68,688)
Proceeds from deferred purchase price of factored receivables	116,879	50,429	60,304	145,003	162,622	76,418	128,515
Adjusted Free Cash Flow	**$1,472,926**	**$ (626,795)**	**$ 205,483**	**$ (351,891)**	**$ 19,911**	**$ 287,983**	**$ 360,745**

RISK FACTORS

An investment in our Common Stock involves risk. You should carefully consider the following risks described below, as well as the other information included in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes, before investing in our Common Stock. Any of the following risks could materially and adversely affect our business, results of operations, financial condition, cash flows or growth prospects. The selected risks described below, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, results of operations, financial condition or growth prospects. In such a case, the trading price of our Common Stock could decline, and you may lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements." The Company's actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

Risks Related to Our Business and Our Industry

Our quarterly results have fluctuated significantly.

Our quarterly operating results have fluctuated significantly in the past and will likely continue to do so in the future as a result of:

- general changes in economic or geopolitical conditions, including changes in legislation or regulatory environments in which we operate and changes in import and export regulations, tariffs or taxes and duties;
- competitive conditions in our industry, which may impact the prices charged and terms and conditions imposed by our vendors and/or competitors and the prices we charge our customers, which in turn may negatively impact our revenues and/or gross margins;
- variations in purchase discounts and rebates from vendors based on various factors, including changes to sales or purchase volume, changes to objectives set by the vendors and changes in timing of receipt of discounts and rebates;
- seasonal variations in the demand for our products and services, which historically have included lower demand in Europe during the summer months, worldwide pre-holiday stocking in the retail and e-tail channels during the September-to-December period and the seasonal increase in demand for our fulfillment services in the fourth quarter, which affects our operating expenses and gross margins;
- changes in businesses' and consumers' purchasing behaviors, including the rates at which they replace or upgrade technology solutions, and the impacts that fluctuating demand across different product categories, which also carry varying profitability and working capital profiles, can have on our overall results;
- changes in product mix, including entry or expansion into new markets, new product offerings and the exit or retraction of certain business;
- the impact of and possible disruption caused by integration and reorganization of our businesses and efforts to improve our IT capabilities, as well as the related expenses and/or charges;
- currency fluctuations in countries in which we operate;
- variations in our levels of excess inventory and doubtful accounts, and changes in the terms of vendor-sponsored programs such as price protection and return rights;

- changes in the level of our operating expenses;
- the impact of acquisitions and divestitures;
- variations in the mix of profits between multiple tax jurisdictions, including losses in certain tax jurisdictions in which we are not able to record a tax benefit, as well as changes in assessments of uncertain tax positions or changes in the valuation allowances on our deferred tax assets, which could affect our provision for taxes and effective tax rate;
- the occurrence of unexpected events or the resolution of existing uncertainties, including, but not limited to, litigation or regulatory matters;
- the loss or consolidation of one or more of our major vendors or customers;
- product supply constraints; and
- inflation, interest rate fluctuations and/or credit market volatility, which may increase our borrowing costs and may influence the willingness or ability of customers and end users to purchase products and services.

These historical variations in our business may not be indicative of future trends in the near term. We believe that investors should not rely on period-to-period comparisons of our operating results as an indication of future performance. In addition, the results of any quarterly period are not indicative of results to be expected for a full fiscal year.

We have invested, and will continue to invest, significant resources in the development and deployment of Ingram Micro Xvantage, and if Ingram Micro Xvantage is not successful, our business, results of operations, financial condition and cash flows could be adversely impacted.

We have made, and expect to continue to make, substantial investments to develop a transformative digital platform to provide a singular experience for our customers to consume technology and accelerate the benefits innovative technology brings to our customers. However, we may not be able to continue to successfully develop or effectively implement Ingram Micro Xvantage in a timely, cost-effective, compliant and responsible manner. Any difficulties in implementing or integrating Ingram Micro Xvantage, or failures in including appropriate cybersecurity and data privacy protections within the platform, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, if our competitors develop and introduce similar services in the future, our future success will depend, in part, on our ability to develop and provide competitive technologies, and we may not be able to do so timely, effectively or at all. As AI and other technologies improve in the future, we may be required to make significant capital expenditures to remain competitive, which may have an adverse effect on our results of operations, and our failure to do so in a timely, cost-effective, compliant and responsible manner may adversely impact our growth, revenue and profit. There is also no guarantee that such investment in Ingram Micro Xvantage, AI or future technologies will create additional efficiencies in our operations.

Our acquisition and investment strategies may not produce the expected benefits, which may adversely affect our results of operations.

We have made, and expect to continue to make, acquisitions or investments in companies around the world to further our strategic objectives and support key business initiatives. Acquisitions and investments involve risks and uncertainties, some of which may differ from those historically associated with our operations. In 2019, we completed the acquisition of Abbakan, a cybersecurity value-add distributor in France. In 2020, we completed the acquisition of Ictivity B.V., a Netherlands-based company that offers consulting, implementation and managed services, and Harmony PSA Holding Limited, a company based in the United Kingdom, specializing in professional services automation. In 2021, we completed the acquisitions of Canal Digital, S.A., an IT distributor

in Colombia, BR Link, a managed services provider in Brazil, and Keenondots, a platform-as-a-service business in the Netherlands. In each case, we made these acquisitions to enhance our existing portfolio of products and services. In 2021, we were also indirectly acquired by Platinum. The Imola Mergers are expected to result in cost savings, operating synergies and other benefits, which may not be realized fully, if at all. Significant risks and uncertainties related to our acquisition and investment strategies that could materially and adversely affect our financial performance include the following:

- acquisitions that do not strategically align with our goals and growth initiatives;
- valuation methodologies that result in overpayment for an asset;
- failure to identify risks during due diligence processes or to accurately quantify the probability, severity and potential impact of the risks on our business;
- exposure to new regulations, such as those relating to U.S. federal government procurement regulations, those in new geographies or those applicable to new products or services;
- inability to successfully integrate the acquired businesses, which may be more difficult, costly ortime-consuming than anticipated, including inability to retain key management associates and other personnel who could be critical to the acquisition strategy, current business operations and growth potential of the acquired operations; difficulties realizing revenue and cost savings synergies, which could hamper the growth and profitability of the core business operations and lead to distraction of management; difficulties with integrating different business systems and technology platforms and consolidating corporate, administrative, technological and operational infrastructures;
- distraction of management's attention away from existing business operations while coordinating and integrating new and sometimes geographically dispersed organizations;
- insufficient profit generation to offset liabilities assumed and expenses associated with the investment strategy;
- inability to preserve our and the acquired company's customer, supplier and other important relationships;
- inability to successfully protect and defend acquired intellectual property rights;
- inability to adapt to challenges of new markets, including geographies, products and services, or to identify new profitable business opportunities from expansion of existing products or services;
- inability to adequately bridge possible differences in cultures, business practices and management philosophies;
- inability to successfully operate in a new line of business;
- substantial increases in our debt; and
- issues not discovered in our due diligence process.

In addition, we may divest business units that do not meet our strategic, financial and/or risk tolerance objectives. No assurance can be given that we will be able to dispose of business units on favorable terms or without significant costs.

In connection with the primary closing and deferred closing of the CLS Sale, we are providing transition services which may draw attention and resources away from our ongoing business.

On December 6, 2021, we entered into a purchase agreement with respect to the CLS Sale. The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date of April 4, 2022 and November 16, 2022.

Following the primary closing of the CLS Sale, we entered into the TSA with the buyer, whereby we are providing certain services, including logistical, IT and certain corporate services. The services provided under the TSA will terminate at various times but those services that are not fully transitioned by the applicable specified time may be generally extended under certain circumstances to no later than 24 months from April 4, 2022, the primary closing date of the CLS Sale, unless otherwise extended by mutual agreement. The majority of the human resources services that the Company was obligated to provide under the TSA were fully transitioned and completed at the end of December 2022. In addition, the majority of the operations and IT services were transitioned during 2023, and management expects the remaining services to be fully transitioned and completed by the end of 2024. In the course of performing our obligations under the TSA, we will continue to allocate resources, including assets, facilities and equipment, for the benefit of the separated business in the CLS Sale, and we will continue to require time and attention of our management and other associates, potentially diverting their attention from other aspects of our business. We are bound to comply with the terms of the TSA, and at times, such compliance could disrupt our operations.

We have been, and may continue to be, affected by the COVID-19 pandemic or other public health issues, and such effects could have an adverse effect on our business operations, results of operations, cash flows and financial condition.

We experienced disruptions to our business from the COVID-19 pandemic, and the potential for future disruptions related to COVID-19 or other public health issues is unpredictable. Due to lockdowns, our operations in certain countries, including China, Peru, Malaysia, Lebanon, Germany, the United Kingdom, Colombia, India and Dubai, were closed for periods of time with limited or no ability to operate. Specifically, the lockdown in India halted our operations for approximately two months in 2020. In addition, our operations and business in China were negatively impacted by the widespread lockdowns in 2022. In part as a result of the COVID-19 pandemic, we also encountered industry-wide supply chain challenges, including shipping and logistics challenges and significant limits on component supplies, which have adversely impacted (primarily in 2021 and 2022), and may continue to impact, our ability to meet demand, resulting in additional costs or otherwise adversely impacting our business, financial condition and results of operations. Additionally, in many countries in which we operate, a number of our associates have been infected with COVID-19, which has, at times, limited our available workforce. In the United States, the cost of labor and attrition increased in 2021 and 2022, making the labor market increasingly competitive. While many of these impacts of the COVID-19 pandemic had eased considerably by 2023, in the future we may again experience restrictions on high-volume shipping, supply chain volatility and product constraints, an increasingly competitive temporary labor workforce market and negative impact on the health and safety of our workforce, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our management has taken measures, when appropriate, both voluntarily and as a result of government directives and guidance, to mitigate the effects of the COVID-19 pandemic on us and others. These measures have included, among others, the ability of certain associates to work remotely, which has placed a burden on our IT systems, created declines in productivity, and exposed us to increased vulnerability to cyberattack and other cyber disruption, impacts which we may not be able to fully mitigate. Because certain of our associates transitioned to working remotely on a mandatory or voluntary basis for a prolonged period of time, our return-to-office plans have, in some cases, led to associate attrition. Pandemic-related and post-pandemic-related changes in workforce patterns have resulted, and may continue to result, in additional attrition, difficulty in hiring and reduced productivity. See “Failure to retain and recruit key personnel would harm our ability to meet key objectives.” Many of these measures resulted in, and may in the future result in, incremental costs to us, and such costs may not be recoverable or adequately covered by our insurance.

The full extent to which the COVID-19 pandemic impacts us depends on numerous evolving factors and future developments that we are not able to predict at this time, including: impact of variants of the COVID-19 virus; effectiveness of vaccinations and medical advancements to treat or stop the infections caused by the virus; or governmental, business and other actions (which could include limitations on our operations to provide

products or services or require us to operate in a certain manner). In addition, we cannot fully predict the impact that COVID-19 and other public health issues will have on our customers, associates, vendors, suppliers, end users, strategic partners and other business partners and each of their financial conditions; however, any material effect on these parties could materially and adversely impact us. The impact of COVID-19 and other public health issues may also include possible impairment or other charges and may exacerbate other risks described below, any of which could have a material effect on us.

We are a holding company with no direct operations. Our sole material asset after completion of this offering is our indirect equity interest in Ingram Micro Inc. and, as such, we will depend on our subsidiaries for cash to fund all of our expenses.

We are a holding company with no direct operations, and, following the completion of this offering, will have no material assets other than our indirect ownership of the stock of Ingram Micro Inc. and the direct and indirect ownership of its subsidiaries, which are the key operating subsidiaries. Our ability to pay cash dividends and our ability to generate the funds necessary to meet our outstanding debt service and other obligations will depend on the payment of distributions by our current and future subsidiaries, including, without limitation, Ingram Micro Inc., and such distributions may be restricted by law, taxes or repatriation or the instruments governing our indebtedness, including the Indenture, the Credit Agreements or other agreements of our subsidiaries. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness.

Failure to retain and recruit key personnel would harm our ability to meet key objectives.

Because of the complex and diverse nature of our business, which includes a high volume of transactions, business complexity, wide geographical coverage and a broad scope of products, vendors, suppliers and customers, we are highly dependent on our ability to retain the services of our key management, sales, IT, operations and finance personnel. Our continued success is also dependent upon our ability to retain and recruit other qualified associates, including highly skilled technical, managerial and marketing personnel and to provide growth and development opportunities and reward incentives that drive above-market performance. Competition for qualified personnel is intense and the costs of qualified talent are increasing. We may not be successful in attracting and retaining the personnel we require, which could have a material adverse effect on our business. In addition, our entry into new markets requires us to hire qualified personnel with new capabilities, and our increasing global footprint requires us to recruit talent in new geographies. We constantly review market conditions and other factors; however, we may fail to make staffing adjustments based on current and forecasted conditions. While these adjustments are generally small, there are occasions where we have reduced headcount in various geographies and functions through restructuring and outsourcing activities. For example, we initiated a workforce restructuring plan in July 2023, which resulted in a headcount reduction primarily in our North American operations. In the first quarter of 2024, we took further actions under this plan, resulting in organizational and staffing changes and a headcount reduction of 503 employees. This restructuring plan, and any similar actions taken in the future, could negatively impact our relationships with vendors and customers, the morale of our workforce and our ability to attract, retain and motivate associates. In addition, failure to meet our performance targets may result in reduced levels of incentive compensation, which could affect our ability to adequately reward key personnel and potentially negatively impact retention. Changes in our workforce, including those resulting from acquisitions, and our failure to leverage shared services, could disrupt our operations or increase our operating cost structure. Government regulations, collective bargaining agreements and the unavailability of qualified personnel could also negatively impact operations and our costs.

In addition, we believe that our corporate culture is a critical component of our success. Remote work resulting from theCOVID-19 pandemic has required us to make substantial changes to the way that many of our associates work. Remote work and geographically dispersed teams could negatively impact associate morale, the cohesiveness of and collaboration among our teams, as well as our ability to maintain our culture. Any failure to preserve our culture and maintain associate morale could negatively affect our ability to retain and recruit

personnel. Further, as we have required associates to return to our office sites at least three days per week, we may not be able to retain associates or attract new associates who prefer to work from home on a full-time basis. The failure to attract and retain such personnel could adversely affect our business. Finally, as we continue to evolve various work-from-home policies and other hybrid workforce arrangements, we may not be able to adopt or implement such policies in a timely manner or efficiently adapt to requisite changes once such policies are in place.

Increases in wage and benefit costs, collective bargaining agreements, changes in laws and other labor regulations or labor disruptions could impact our financial condition and cash flows.

Our expenses relating to employee labor, including employee health benefits, are significant. Our ability to control our employee and related labor costs is generally subject to numerous external factors, including prevailing wage rates, availability of labor, recent legislative and private sector initiatives regarding healthcare reform and adoption of new or revised employment and labor laws and regulations; for example, recently, various legislative movements have sought to increase the federal minimum wage in the United States and the minimum wage in a number of individual states, some of which have been successful at the state level. Several employers in the private sector with whom we compete for permanent and seasonal labor have initiated wage increases and provided special benefits and incentives that may go beyond the minimum required by law. As minimum and market wage rates increase, we may need to increase not only the wage rates of our minimum wage associates, but also the wages paid to our other associates as well. A number of factors may adversely affect the labor force available to us, including high employment levels, federal and state unemployment subsidies and other government regulations. In certain markets, such as the United States and Europe, labor shortages remain a challenge. Such shortages have led, and are likely to continue to lead, to higher wages for associates in order for us to provide competitive compensation. Should we fail to increase our wages competitively in response to increasing wage rates or labor shortages, the quality of our workforce could decline, adversely affecting our customer service and our overall business operations. Additionally, any increase in the cost of our labor could have an adverse and material effect on our operating costs, financial condition and results of operations.

In addition, while we do not have unions in the United States, some of our associates are covered by collective bargaining agreements and works council arrangements in a number of the countries in which we operate including Australia, Brazil, Chile, Costa Rica, France, Germany, Mexico, the Netherlands, Poland, Spain, Sweden and the United Kingdom. Future negotiations prior to the expiration of our collective agreements may result in labor unrest for which a strike or work stoppage is possible. Strikes and/or work stoppages could negatively affect our operational and financial results and may increase operating expenses. In addition, any future unionization efforts would require us to incur additional costs related to wages and benefits, inefficiencies in operations, unanticipated costs in sourcing temporary or third-party labor, legal fees and interference with customer relationships. If a significant number of our associates were to become unionized and collective bargaining agreement terms were significantly different from our current arrangements, we may experience a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, a labor dispute involving some of our associates may harm our reputation, disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs.

We are also required to comply with laws and regulations in the countries in which we have associates that may differ substantially from country to country, requiring significant management attention and cost.

As of June 29, 2024, we had approximately 24,150 full-time global associates, with approximately 4,970 full-time associates located in the United States and approximately 19,180 full-time associates located internationally. While we have not experienced any material work stoppages at any of our facilities, any stoppage or slowdown could cause material interruptions in our business, and we cannot assure investors that alternate qualified personnel would be available on a timely basis, or at all.

Our failure to adequately adapt to industry changes could negatively impact our future operating results.

The technology and IT services industry is subject to rapid and disruptive technological change, new and enhanced product specification requirements, evolving industry standards and changes in the way technology products are distributed, managed or consumed. We have been and will continue to be dependent on innovations in hardware, software and services offerings, as well as the acceptance of those innovations by customers and consumers. Our failure to add new products and vendors, a decrease in the rate of innovation, or the lack of acceptance of innovations by customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Vendors may also give us limited or no access to new products being introduced.

Changes in technology may cause the value of our inventory on hand to decline substantially or to become obsolete, regardless of the general economic environment. Although it is the policy of many of our vendors to offer limited protection from the loss in value of inventory due to technological change or due to the vendors' price reductions ("price protections"), such policies are often subject to time restrictions and do not protect us in all cases of declines in inventory value. If our major vendors decrease or eliminate our price protection, such a change in policy could lower our gross margins on products we sell or cause us to record inventory write-downs. In addition, vendors could become insolvent and unable to fulfill their protection obligations to us. We offer no assurance that inventory rotation or price protection rights will continue, that unforeseen new product developments will not adversely affect us or that we will successfully manage our existing and future inventories.

Significant changes in vendors terms, such as higher thresholds on sales volume before the application of discounts and/or rebates, the overall reduction in incentives, reduction or termination of price protection, return levels or other inventory management programs, or reductions in trade credit or vendor-supported credit programs, may adversely impact our results of operations or financial condition.

The advent of cloud-based and consumption-based services creates business opportunities and risks, including that our customer base may lack the expertise and capital required to support and enable the migration to the cloud and, as a result, end users may seek to source their solutions directly from software developers. Further, our experience platform requires significant engineering expertise and investments to be able to evolve along with the offerings of our software partners. We may not invest enough or be able to attract talent to advance our proprietary technology.

Further, some of our established vendors are transitioning to as-a-service companies, providing their entire portfolio through a range of subscription-based, pay-per-use and as-a-service offerings. Many of our vendors also continue to provide hardware and software in a capital expenditure and license-based model, ultimately giving end users a choice in consuming products and services in a traditional or as-a-service offering. While we are seeking to participate in both the on-premises and cloud-based markets, such business model changes entail significant risks and uncertainties, and our vendors, resellers and we may be unable to complete the transition to a subscription-based business model or manage the transition successfully. Additionally, we may not realize all of the anticipated benefits of the transition to the new consumption model, even if it is successfully completed. The transition also means that our historical results, especially those achieved before the transition, may not be indicative of our future results. Further, as customer demand for our consumption model offerings increases, we may experience differences in the timing of revenue recognition between our traditional offerings (for which revenue is generally recognized at the time of delivery) and our as-a-service offerings (for which revenue is generally recognized ratably over the term of the arrangement), which could have an adverse effect on our business, results of operations, financial condition and cash flows.

We continually experience intense competition across all markets for our products and services.

Our competitors include local, regional, national and international distributors, service providers and e-retailers, as well as suppliers that employ a direct-sales model. As a result of intense price competition in the

technology and IT services industries, our gross margins have historically been narrow, and we expect them to continue to be narrow in the future, which magnifies the impact of variations in revenue, operating costs, obsolescence, foreign exchange and bad debt on our operating results. In addition, when there is overcapacity in our industry, our competitors may respond by reducing their prices.

The competitive landscape has also experienced a consolidation among vendors, suppliers and customers and this trend is expected to continue, which could result in a reduction or elimination of promotional activities by the remaining vendors, suppliers and customers as they seek to reduce their expenses, which could, in turn, result in decreased demand from end users and our reseller customers for our products or services. Additionally, the trend toward consolidation within the mobile operator community is expected to continue, which could result in a reduction or elimination of promotional activities by the remaining mobile operators as they seek to reduce their expenses, which could, in turn, result in decreased demand for our products or services. Moreover, consolidation of mobile operators reduces the number of potential contracts available to us and other providers of logistics services. We could also lose business if mobile operators that are our customers are acquired by other mobile operators that are customers of our competitors, or we could face price pressures if our mobile operator customers are acquired by other mobile operators that are our customers.

We offer no assurance that we will not lose market share, or that we will not be forced in the future to reduce our prices in response to the actions of our competitors, which may put pressure on our gross margins. Furthermore, to remain competitive we may be forced to offer more credit or extended payment terms to our customers. This could increase our required capital, financing costs and the amount of our bad debt expenses. Customers, suppliers and lenders may also seek commitments from us related to sustainability and environmental impacts, and meeting these commitments may increase our cost of operations or preclude some customers from doing business with us if we cannot meet their standards.

We have also initiated and expect to continue to initiate other business activities and may face competition from companies with more experience and/or from new entrants in those markets. As we enter new areas of business or geographies or as we expand our offerings of new products or vendors, we may encounter increased competition from current competitors and/or from new competitors, some of which may be our current customers or suppliers, which may negatively impact our sales or profitability.

We have operations in 57 countries, spanning all global regions, and we sell our products and services to a global customer base of more than 161,000 customers. We are subject to anti-competition regulations in the markets we serve, and our market share may adversely impact our ability to further expand our business, as well as increase the number of compliance requirements to which we are subject and the costs associated with such compliance.

The merger of two of our competitors, Synnex and Tech Data Corporation, in September 2021 to become TD Synnex, the industry's largest IT distributor in the United States, as well as further consolidation in our industry may be disruptive to our business in a number of ways, including, but not limited to, by affecting the availability and pricing of credit lines extended by our vendors and other capital suppliers to us, any reduction of price protection, stock rotation or similar vendor incentives, heightening pricing pressures and competition for customers and impacting our attractiveness to top talent.

Our goodwill and identifiable intangible assets could become impaired, which could reduce the value of our assets and reduce our net income in the year in which the write-off occurs.

Goodwill represents the excess of the cost of an acquisition over the fair value of the assets acquired. We also ascribe value to certain identifiable intangible assets, which consist primarily of intellectual property, customer relationships and trade names, among others, as a result of acquisitions. We may incur impairment charges on goodwill or identifiable intangible assets if we determine that the fair values of the goodwill or identifiable intangible assets are less than their current carrying values. We evaluate, at least annually, whether events or circumstances have occurred that indicate all, or a portion, of the fair value of a reporting unit is less than its carrying amount, in which case an impairment charge to earnings would become necessary.

A decline in general economic conditions or global equity valuations could impact our judgments and assumptions about the fair value of our businesses and we could be required to record impairment charges on our goodwill or other identifiable intangible assets in the future.

We have incurred and will incur additional amortization expense over the useful lives of certain assets acquired in connection with business combinations, and to the extent that the value of goodwill or intangible assets with indefinite lives acquired in connection with a business combination and investment transaction become impaired, we may be required to incur material charges relating to the impairment of those assets. For example, we had $843.1 million of goodwill and $826.1 million of identifiable net intangible assets recorded in connection with various acquisitions as of June 29, 2024. If our future results of operations for these acquired businesses do not perform as expected or are negatively impacted by any of the risk factors noted herein or other unforeseen events, we may have to recognize impairment charges which would adversely affect our results of operations.

Changes in our credit rating or other market factors, such as adverse capital and credit market conditions or reductions in cash flow from operations, may affect our ability to meet liquidity needs, reduce access to capital and/or increase our costs of borrowing.

Our business requires significant levels of capital to finance accounts receivable and product inventory that is not financed by our trade credit with our vendors. This is especially true when our business is expanding, including through acquisitions, but we may still have substantial demand for capital even during periods of stagnant or declining net sales. In order to continue operating our business, we will continue to need access to capital, including debt financing and inbound and outbound flooring. In addition, changes in payment terms with either suppliers or customers could increase our capital requirements. Our ability to repay current or future indebtedness when due, or have adequate sources of liquidity to meet our business needs, may be affected by changes to the cash flows of our subsidiaries. A reduction of cash flow generated by our subsidiaries may have an adverse effect on our liquidity. Under certain circumstances, legal, tax or contractual restrictions may limit our ability or make it more costly to redistribute cash between subsidiaries to meet our overall operational or strategic investment needs, or for repayment of indebtedness requirements.

We believe that our existing sources of liquidity, including cash resources and cash provided by operating activities, supplemented as necessary with funds available under our credit arrangements, will provide sufficient resources to meet our working capital and cash requirements for at least the next 12 months. However, volatility and disruption in the capital and credit markets, including increasingly complex regulatory constraints on these markets and changes in existing and expected interest rates, may increase our costs for accessing the capital and credit markets. In addition, our credit ratings reflect each rating organization's opinion of our financial strength, operating performance and ability to meet our debt obligations, and there can be no assurance that we will achieve a particular rating or maintain a particular rating in the future. An inability to obtain or maintain a particular rating could increase the cost and impact the availability of future borrowings. These and other adverse capital and credit market conditions, including the inability of our finance partners to meet their commitments to us, may also limit our ability to replace maturing credit arrangements in a timely manner and affect our ability to access committed capacities or the capital we require on terms acceptable to us, or at all. See "—Risks Related to Our Indebtedness—Our substantial indebtedness could materially and adversely affect our financial condition, limit our ability to raise additional capital to fund our operations, limit our ability to increase or maintain existing levels of trade credit supplied from our suppliers and prevent us from fulfilling our obligations under our indebtedness." Furthermore, any failure to comply with the various covenant requirements of our corporate finance programs, including cross-default threshold provisions, could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations and could affect our ability to access the majority of our credit programs with our finance partners. The acceleration of our repayment obligations or the lack of availability of such funding could materially harm our ability to operate or expand our business.

In addition, our cash and cash equivalents (including trade receivables collected and/or monies set aside for payment to creditors) are deposited and/or invested with various financial institutions located in the various

countries in which we operate. We endeavor to monitor these financial institutions regularly for credit quality; however, we are exposed to risk of loss on such funds or we may experience significant disruptions in our liquidity needs if one or more of these financial institutions were to suffer bankruptcy or similar restructuring.

We cannot predict the outcome of litigation matters and other contingencies with which we may be involved from time to time.

We are involved, and in the future may become involved, in various claims, disputes, lawsuits and actions. Other than as discussed in Note 10, "Commitments and Contingencies," to our audited consolidated financial statements and Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements, we do not believe that the ultimate resolution of matters currently pending will have a material adverse effect on our business, results of operations, financial condition and cash flows. We can make no assurances that we will ultimately be successful in our defense or prosecution of any of these matters or of any future matters. In addition, from time to time, we are, and may become, the subject of inquiries, requests for information or investigations by government and regulatory agencies regarding our business. Any such matters, regardless of their merit or resolution, could be costly and divert the efforts and attention of our management and other associates, damage our reputation or otherwise adversely affect our business. For more information regarding our current litigation matters, see Note 10, "Commitments and Contingencies," to our audited consolidated financial statements and Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements.

Risks Related to the Macroeconomic and Regulatory Environment

We operate a global business that exposes us to risks associated with conducting business in multiple jurisdictions.

Sales outside the United States made up approximately 64% of our net sales in Fiscal Year 2023 (Successor). In addition, a significant portion of our business activity or key processes are being conducted in emerging markets, including, but not limited to, China, India, Brazil, Mexico, Peru, Colombia, Saudi Arabia, Indonesia, Malaysia, Thailand, Egypt, Argentina, Pakistan, Morocco, Lebanon and Serbia, and includes business with customers and end users that are state-owned or public sector entities. As such, a number of our subsidiaries are based outside of the United States. As a result, our future operating results and financial condition could be significantly affected by risks associated with conducting business in multiple jurisdictions, including misappropriation, fraud and increasingly complex regulations that vary from jurisdiction to jurisdiction, the violation of which can lead to serious consequences, including, but not limited to, the following:

- trade protection laws, policies and measures;
- import and export duties, customs levies and value-added taxes;
- compliance with foreign and domestic import and export controls, economic sanctions and anti-money laundering and anti-corruption laws and regulations, including the U.S. Export Administration Regulations, various economic sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Department of Commerce, the U.S. Foreign Corrupt Practices Act and similar laws and regulations of other jurisdictions for our business activities outside the United States, the violation of which could result in severe penalties including monetary fines, criminal proceedings and suspension of export privileges;
- laws and regulations regarding consumer and data protection, privacy, AI, network security, encryption and payments, including the Export Administration Regulations;
- managing compliance with legal and regulatory requirements and prohibitions, including compliance with local laws and regulations that differ or are conflicting among jurisdictions;
- anti-competition regulations and compliance requirements, including any new antitrust legislation that may be passed in the United States;
- environmental laws and regulations, such as those relating to climate change and waste disposal;

- differing employment practices and labor issues;
- political instability, terrorism and potential or actual military conflicts or civil unrest;
- economic instability in a specific country or region;
- earthquakes, power shortages, telecommunications failures, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics or pandemics and other natural or man-made disasters or business interruptions in a region or specific country;
- complex and changing tax laws and regulations in various jurisdictions;
- potential restrictions on our ability to repatriate funds from our foreign subsidiaries; and
- difficulties in staffing and managing international operations.

The potential criminal penalties for violations of import/export controls, economic sanctions, anti-corruption and anti-competition laws, particularly the U.S. Foreign Corrupt Practices Act, data privacy and protection laws and environmental laws and regulations in many non-U.S. jurisdictions create heightened risks for our international operations. In the event that a governing regulatory body determined that we have violated any laws, including applicable import/export controls, economic sanctions or anti-corruption laws, we could be fined significant sums, incur sizable legal defense costs, be subject to debarment, and/or our import/export capabilities could be restricted, which could have a material and adverse effect on our business and reputation.

Additionally, unethical or fraudulent activities perpetrated by our directors, officers, senior management, associates, third-party suppliers and partners, including third-party shipping and freight forwarding companies, strategic partners and resellers, have exposed us in the past and in the future could continue to expose us to fraud, misappropriation, liability and reputational damage. For example, see Note 2, “Revision of Previously Issued Consolidated Financial Statements” to our audited consolidated financial statements and Note 2, “Revision of Previously Issued Consolidated Financial Statements” to our unaudited condensed consolidated financial statements. Such fraud, misappropriation, liability and/or damage to our reputation for these or any other reasons could have a material adverse effect on our business, results of operations, financial condition and cash flows, and could require additional resources to rebuild our reputation. Further, failure to comply with applicable laws and regulations and failure to maintain an effective system of internal controls may subject us to fines or sanctions and incurrence of substantial legal fees and costs. Our operating expenses could increase due to implementation of and compliance with existing and future laws and regulations or remediation measures that may be required if we are found to be noncompliant with any existing or future laws or regulations.

We are subject to risks and uncertainties associated with the impact of trade discussions between the United States and China and related U.S. security risks and export controls. The U.S. government has imposed various measures impacting trade with China, including levying various tariffs on imports from China and may impose additional measures in the future. For example, on May 15, 2019, the President of the United States issued Executive Order 13873, which authorizes export controls on entities determined to (among other things) be a U.S. security threat. The next day, the U.S. Commerce Department placed Huawei Technologies Co., Ltd. and 68 of its non-U.S. affiliates on the U.S. Entity List, generally imposing a license requirement for export to those entities of items subject to the Export Administration Regulations and a license review policy of presumption of denial for all exports to the entities added to the Entity List. In addition, in interim rulemaking issued in January 2021, and final rule making issued in June 2023, the U.S. Commerce Department issued regulations implementing Executive Order 13873, which governs information and communications technology and services transactions involving certain “foreign adversaries,” such as China and Russia (among other countries). On June 9, 2021, the President of the United States issued an Executive Order on Protecting Americans’ Sensitive Data from Foreign Adversaries, to elaborate upon measures to address the national emergency with respect to the information and communications technology and services supply chain that was declared in Executive Order 13873. As an additional example, the U.S. Commerce Department issued new rules in October 2022, supplemented by additional rules in October 2023, that further restrict the export of certain controlled items, in particular, advanced semiconductors, to companies based in China and certain other enumerated countries. We continue to assess the impact of these regulations. While our sales in China have been affected, we do not currently believe that the new regulations will have a material effect on our overall business or financial

condition, as the primary vendor impacted by the regulations has indicated that global demand for the products subject to the export restrictions remains strong. Additionally, any future expansion of such regulations or change in interpretation of such regulations could, depending on how much advance notice we receive, result in us having a significant inventory position of items subject to such restrictions that we might not be able to sell or return to the vendor or obtain payment for from our customers. Our global operations, including in China, could be impacted by these trade restrictions and the overall uncertainty regarding trade between the United States and China. For example, in response to these and other U.S. actions, the Chinese government on July 3, 2023, imposed export restrictions on certain minerals, and in the future China could take additional countermeasures against U.S. companies doing business in or with China. We cannot predict whether China or any of the countries in which we operate could become the subject of new or additional trade restrictions. Import/export controls, tariffs, countermeasures or other trade measures involving our customers' products could harm sales of such products or result in the loss of non-U.S. customers, which could harm our business.

We historically had an office in Russia that employed engineering and coding resources supporting the operation and maintenance of our cloud marketplace. On April 6, 2022, the President of the United States signed an Executive Order prohibiting, among others, new investments in Russia. While our operations in Russia were not material to our overall operations or specifically our cloud marketplace, operating in Russia for non-Russian companies became increasingly challenging due to the various trade sanctions imposed by the government of the United States, European Union, United Kingdom and other Western governments on Russian interests, the counter-measures adopted by the government of the Russian Federation in response thereto, the decisions made by actors in the private sector that go beyond the sanctions and the increasing animosity towards Western businesses in Russia.

In August 2022, we began the process of winding down our operations in Russia. In September 2022, we substantially completed the shutdown of our Russia operations, and we no longer operate in Russia. As of September 30, 2023, we no longer maintained a corporate entity in Russia and we no longer employed any associates in Russia. See Note 9, "Restructuring Costs," to our audited condensed consolidated financial statements and Note 8, "Restructuring Costs," to our unaudited condensed consolidated financial statements.

Further, regional instability caused by, and any sanctions imposed in response to, geopolitical conflicts, including but not limited to the conflict between Russia and Ukraine and the conflict in Israel, Iran and surrounding areas, could lead to disruption and volatility in global markets that could adversely impact our business and supply chain, or that of our vendors or customers. At this stage, we are uncertain of the extent to which measures taken in response to the conflict could impact our business, results of operations, financial condition or cash flows.

Additionally, we have been and expect to continue to be subject to new and increasingly complex U.S. and non-U.S. government regulations that affect our operations in the United States and globally. Complying with such regulations may be time-consuming and costly, and compliance could result in the delay or loss of business opportunities. While we have implemented, and will continue to implement and maintain, measures designed to promote compliance with these laws, we cannot assure investors that such measures will be adequate or that our business will not be materially and adversely impacted in the event of an alleged violation.

We are also exposed to market risk primarily related to foreign currencies and interest rates. In particular, we are exposed to changes in the value of the U.S. dollar versus the local currency in which the products are sold and goods and services are purchased, including devaluation and revaluation of local currencies. Since more than half of our sales are from countries outside of the United States, other currencies, including, but not limited to, the euro, British pound, Chinese yuan, Indian rupee, Australian dollar, Mexican peso, Canadian dollar and Brazilian real, can have an impact on our results of operations (reported in U.S. dollars).

Currency variations, which may be caused or exacerbated by inflation, also contribute to fluctuations in sales of products and services in impacted jurisdictions. Accordingly, fluctuations in foreign currency exchange

rates may positively or negatively impact our financial statements, which are reported in U.S. dollars. For example, in 2023, the euro and other currencies in which we transact business depreciated against the U.S. dollar, which had, and may continue to have, an adverse effect on our reported net sales and/or earnings from our foreign operations. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact on our net sales growth of approximately 0.2% for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor). In addition, currency variations can adversely affect margins on sales of our products in countries outside of the United States.

We have managed our exposure to fluctuations in the value of currencies and interest rates using a variety of financial instruments entered into with financial institutions. Although we believe that we have appropriately diversified our exposures across counterparties and that through our ongoing monitoring procedures these counterparties are creditworthy financial institutions, we are nonetheless exposed to credit loss in the event of nonperformance by these counterparties. In addition, our hedging activities may not fully offset any adverse financial impact resulting from currency variations, which could affect our financial results.

Our businesses operate in various international markets, including certain emerging markets that are subject to greater political, economic and social uncertainties than developed countries.

We are monitoring the effects of Russia's invasion of Ukraine. While such conflict has not yet materially impacted our business, geopolitical instability arising from such conflict, the imposition of sanctions, taxes and/or tariffs against Russia or commercial decisions to abstain from doing business with Russian-owned or Russian-managed vendors, and Russia's response to such sanctions (including retaliatory acts), could adversely affect the global economic or specific international, regional and domestic markets, which could adversely impact our business. We are also monitoring the effects of the conflict in Israel, Iran and surrounding areas, which has not yet materially impacted our business but could likewise adversely affect the global economic or specific international, regional and domestic markets, which could adversely impact our business. Additionally, we operate internationally and to the extent future sanctions, laws, regulations or orders imposed by the United States, the European Union, the United Kingdom and other countries or private sector actors in response to the conflict differ between jurisdictions, we may experience regulatory and business uncertainty.

Changes in macroeconomic and geopolitical conditions can affect our business and results of operations.

Our revenues, profitability, financial position and cash flows are highly dependent on the broader movements of the macroeconomic environment. The volatility in the global economy has trickle-down effects on the overall IT market as consumers of IT products and services plan their capital expenditures in the face of economic uncertainty, which has resulted, and may continue to result, in fluctuating revenue, margins and earnings, difficulty forecasting inventory levels to achieve optimum order fill rates, difficulty collecting customer receivables, decreased availability of trade credit from suppliers and/or their credit insurance underwriters or decreased capital availability through debt and similar financing from external parties.

Further, an increase in inflation, as well as changes in existing and expected rates of inflation, could result in higher operating and labor costs, financing costs and supplier costs, which could have an adverse effect on our results of operations if we are unable to pass along such higher costs to customers. Inflation may also impact our customers' ability to obtain financing, cash flows and profitability, which could adversely impact their ability to purchase our products and our ability to offer credit and collect receivables.

In addition, default by one of the several large financial institutions that are dependent on one another to meet their liquidity or operational needs or are perceived by the market to have similar financial weaknesses, so that a default by one institution causes a series of defaults by or runs on other institutions (sometimes referred to as a "systemic risk") or a downgrade of U.S. or non-U.S. government securities by credit rating agencies, may expose us to investment losses, business disruption and liquidity constraints. There has recently been significant volatility and instability among banks and financial institutions. For example, on March 10, 2023, the Federal

Deposit Insurance Corporation ("FDIC") took control and was appointed receiver of Silicon Valley Bank ("SVB"), due primarily to liquidity concerns. Other domestic and foreign institutions have subsequently experienced similar liquidity issues. While our exposure to, and deposits with, these institutions were not, and are not currently, material, any future failure of financial institutions at which we maintain funds, or events involving limited liquidity, defaults, non-performance or other adverse conditions in the financial or credit markets impacting these institutions, or concerns or rumors about such events, may lead to disruptions in our ability to access our bank deposits or otherwise adversely impact our liquidity and financial performance. Such incidents have exposed, and in the future may impose, strains on the banking sector as a whole and demonstrate a heightened risk of systemic failures throughout the financial industry. We maintain cash balances at financial institutions in excess of the FDIC insurance limit, and if one or more of the financial institutions at which we maintain funds were to fail, there is no guarantee regarding the amount or timing of any recovery of the funds deposited, whether through the FDIC or otherwise. Additionally, we continue to monitor the risk that one or more of our vendors, suppliers, strategic partners, resellers, other business partners and financial institutions, could be impacted by such instability, which could adversely affect our business, results of operations, financial condition and cash flows.

Our business may also be impacted by sustained uncertainty about global economic conditions; continued negative economic trends or instability; heightened trade and geopolitical tension among the United States, China, Taiwan, Russia, Middle Eastern countries or other countries in which we operate or from which we procure products; civil unrest; political instability; global public health issues, a global recession or economic downturn in the countries in which we do business, leading to:

- reduced demand for products in general;
- shifts in consumer demand for products and services, which may lead to loss of sales and/or market share;
- difficulty in forecasting demand, including the seasonality of demand;
- more intense competition, which may lead to loss of sales and/or market share;
- reduced prices and lower gross margin;
- loss of vendor rebates and other incentives;
- extended payment terms with customers;
- increased bad debt risks;
- shorter payment terms with vendors;
- reduced access to liquidity and higher financing and interest costs;
- increased currency volatility making hedging more expensive and more difficult to obtain;
- reduced availability of credit insurance capacity or acceptable terms to mitigate risk; and
- increased inventory losses related to obsolescence and/or excess quantities and/or theft/misappropriation.

Each of these factors, individually or in the aggregate, could adversely and materially affect our results of operations, financial condition and cash flows. We may not be able to adequately adjust our cost structure in a timely fashion to remain competitive, which may cause our profitability to suffer.

Tariffs may result in increased prices and could adversely affect our business, results of operations, financial conditions and cash flows.

The U.S. government has imposed tariffs on certain products imported into the United States, and the Chinese government has imposed tariffs on certain products imported into China, which have increased the

prices of many of the products that we purchase from our vendors. The tariffs, along with any additional tariffs or trade restrictions that may be implemented by the United States, China or other countries, could result in further increased prices or challenges in procuring product for resale. While we intend to pass price increases on to our customers, the effect of tariffs on prices may impact demand, sales and results of operations. Retaliatory tariffs imposed by other countries on U.S. goods have not yet had a significant impact, but we cannot predict further developments. The tariffs and the additional operational costs incurred in minimizing the number of products subject to the tariffs could adversely affect the operating profits for certain of our businesses and customer demand for certain products, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, in the event that we pay tariffs for products we import from China which are then re-exported to other locations outside of the United States, we may be eligible for refunds of certain tariffs. In order to qualify for these tariff drawbacks, we must provide data and documentation to the U.S. government that we must obtain from third-party sources, such as our suppliers. There is no guarantee we will be able to obtain this additional data and documentation from those other sources, which could result in the U.S. government rejecting the drawback requests. Further, there are additional administrative costs expended by us in furtherance of these efforts. Finally, due to the backlog of drawback applications, the U.S. government has been slow in issuing the associated drawback refunds. Our inability to obtain the drawback refunds or significant delays in receiving them could result in a material adverse effect on our business.

U.S.-China tensions around technology, national security and human rights could adversely affect our business.

Our business within China is predominantly Technology Solutions, consisting of distribution of Western products in China. The evolving regulatory landscape in both the United States and China regarding technology and national security remains uncertain. Enactment by China of laws, regulations and/or practices that favor Chinese technology vendors over the Western ones that comprise our business could materially and adversely impact our business in China. Actions taken by the U.S. government to prohibit or restrict exports of key technology by U.S. vendors to Chinese end-customers, whether located in China or in other regions such as Europe, could also adversely affect our business. Net sales in China for Fiscal Year 2023 (Successor) were $3.1 billion. In addition, countermeasures imposed by China, such as export restrictions, could impact the supply of critical components to our vendors and their suppliers, which could adversely affect our business on a global basis.

To a lesser extent, we also distribute products in the United States made by Chinese vendors. Risks associated with doing business with these Chinese vendors, in particular actual or perceived cybersecurity risks of their products, could also adversely affect our business. For example, in October 2021, the offices of one such vendor, PAX Technology (“PAX”), a Chinese provider of point-of-sale devices used by millions of businesses and retailers globally, were raided in connection with an investigation related to PAX’s reported potential involvement in cyberattacks on U.S. and European Union (“EU”) organizations. We continue to monitor public news sources for further updates and are investigating the impact of this event on Ingram Micro’s operations. These steps reflect the actions we would take as the result of any such similar incident.

In addition, changes in the relationship between China and Taiwan could disrupt the operations of several companies in Taiwan that are our vendors or are in our vendors’ supply chains. Disruption of certain critical operations in Taiwan may have a material adverse effect on key sectors within the global technology industry. Furthermore, scrutiny by the U.S. government on human rights practices in China, as well as on the transparency of companies with business operations in China, may likewise have an adverse effect on key sectors within the global technology industry.

Increasing attention on environmental, social and governance (“ESG”) matters may impact our business, subject us to unforeseen liability or cause harm to our reputation.

Recently, various stakeholders, including lenders, customers, vendors, local communities, regulators, public interest groups and consumers, are placing an increased focus on ESG matters, such as diversity, equity and

inclusion, environmental protection and social responsibility. ESG standards are evolving, and if we are perceived, due to unfavorable ESG ratings or otherwise, to have not responded appropriately to those standards, regardless of whether there is a legal requirement to do so, such perception could have a negative impact on our reputation, which could, in turn, have a negative impact on our business, including as it relates to associate retention, consumer sales or investor interest. There are certain organizations that provide information to investors and other stakeholders on ESG matters that have developed ratings processes for evaluating companies on their approach to such ESG matters with no universal standard applied for these ratings. While some investors may use these ESG ratings to inform their investment and voting decisions, such ratings may result in misplaced focus on certain factors over others.

We have publicly communicated, and from time to time will continue to publicly communicate, certain initiatives and goals regarding ESG matters. There is no guarantee that we will be able to achieve these initiatives or goals. Our ability to successfully execute these initiatives and accurately report our progress presents numerous operational, financial, legal, reputational and other risks, many of which are outside of our control, and which could have a material negative impact on our business and reputation. Additionally, the implementation of these initiatives imposes additional costs and other administrative burdens on us. Our failure, or perceived failure, to pursue or fulfill our goals, targets and objectives or to satisfy various reporting standards on the time frames we announce could have negative impacts on our business, financial condition and results of operations and expose us to liability, including litigation. Our ability to meet the standards imposed on us or that we choose or aspire to achieve may impact the perceptions held by our various stakeholders or the communities in which we do business. Further, different stakeholders may assess our achievement of these standards inconsistently, which could result in a negative perception or misrepresentation of our policies and practices.

A number of our customers may also adopt, or have already adopted, policies that impose standards on suppliers, such as environmental testing requirements or social responsibility standards. Likewise, some of our vendors have adopted such policies and standards with respect to their customers. The failure to meet our customers' or vendors' requirements could have an adverse effect on our business, including our ability to retain such customers or vendors. In addition, any ESG issues in our own supply chain, such as human rights, safety or environmental issues, could have an adverse effect on our business, including harm to our reputation.

Our failure to comply with the requirements of environmental, health and safety regulations or other laws and regulations applicable to a distributor of consumer products could adversely affect our business.

Our business, facilities and operations are subject to various federal, state, local and foreign laws, rules and regulations addressing matters such as:

- labor and employment;
- product safety and product stewardship, including regulations enforced by the United States Consumer Products Safety Commission;
- import and export activities;
- the internet and e-commerce;
- antitrust issues;
- taxes; and
- environmental, health, safety and other impacts, including as it relates to chemical usage, carbon and air emissions, worker health and safety, wastewater and storm water discharges, recycling of products at the end of their useful life and the generation, handling, storage, transportation, treatment and disposal of waste and other materials, including hazardous materials.

These laws include the European Union Waste Electrical and Electronic Equipment Directive as enacted by individual European Union countries and other similar legislation adopted in North America, which make producers of electrical goods, including computers and printers, responsible for collection, recycling, treatment

and disposal of recovered products. Failure to comply or allegations of noncompliance with these laws, rules and regulations could result in substantial costs, fines and civil or criminal sanctions, as well as third-party claims for property damage or personal injury. Further, environmental health and safety laws and the enforcement of such laws (including relating to climate change) may change, becoming more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations.

In many countries, governmental bodies are enacting new or additional legislation and regulations to reduce or mitigate the potential impacts of climate change. If we, our suppliers or our vendors are required to comply with these laws and regulations, or if we choose to take voluntary steps to reduce or mitigate our impact on climate change, we may experience increased costs for energy and transportation, increased capital expenditures, increased insurance premiums and deductibles or other unforeseen costs or business disruptions, which could adversely impact our operations. Inconsistency of legislation and regulations among jurisdictions may also affect the costs of compliance with such laws and regulations. Any assessment of the potential impact of future climate change legislation, regulations or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change in the countries in which we operate.

We may also be subject to liability for the remediation of contaminated soil or groundwater, including at sites currently or formerly owned or operated by us or our predecessors in interest or in connection with third-party contaminated sites where have sent waste for treatment or disposal. While we take actions designed to ensure that we are in compliance with all applicable regulations, certain of these regulations, including those relating to the remediation of soil and groundwater, may impose strict liability and liability may be joint or several.

Although we believe that we are in substantial compliance with all applicable laws and regulations, because legal requirements frequently change and are subject to interpretation, we are unable to predict the ultimate cost of compliance or the consequences of non-compliance with these requirements, or the effect on our operations, any of which may be significant. We routinely incur costs in complying with these regulations and, if we fail to comply, we could incur significant penalties, such as criminal sanctions or civil remedies, including fines, penalties, injunctions or prohibitions on importing or exporting, and our operations may be shut down. A failure to comply with applicable laws and regulations, or concerns about product safety, also may lead to a recall or post-manufacture repair of selected products, resulting in the rejection of our products by our customers and end users, lost sales, increased customer service and support costs and costly litigation. In addition, failure to comply with environmental, health and safety requirements could require us to shut down one or more of our facilities. There is a risk that any claims or liabilities, including product liability claims, relating to such noncompliance may exceed, or fall outside the scope of, our insurance coverage. Any changes in regulations, the imposition of additional regulations or the enactment of any new governmental legislation that impacts employment/labor, trade, healthcare, tax, environmental or other business issues could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Changes in accounting rules could adversely affect our reported operating results.

Our consolidated financial statements are prepared in accordance with GAAP. These principles are subject to interpretation by various governing bodies, including the Financial Accounting Standards Board, which create and interpret appropriate accounting standards. Future periodic assessments required by current or new accounting standards may result in additional noncash charges and/or changes in presentation or disclosure. A change from current accounting standards could have a significant adverse effect on our reported financial position or results of operations.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

Together with our subsidiaries, we are subject to taxation in many jurisdictions worldwide. The future effective tax rates applicable to us and our subsidiaries as a group could be subject to volatility or adversely

affected by a number of factors, including changes in the valuation of our deferred tax assets and liabilities, limitations on the tax deductibility of interest expense, tax effects of stock-based compensation and other executive compensation programs or changes in tax laws, regulations or interpretations thereof. In addition, we and our subsidiaries may be subject to audits of our income, sales and other taxes by U.S. federal, state, local and non-U.S. taxing authorities. Outcomes from these audits could have an adverse effect on our business, results of operations, financial condition and cash flows.

Changes in, or interpretations of, tax rules and regulations, changes in the mix of our business among different tax jurisdictions, and deterioration of the performance of our business may adversely affect our effective income tax rates or operating margins, and we may be required to pay additional taxes and/or tax assessments, as well as record valuation allowances relating to our deferred tax assets.

In addition to payroll taxes, we are subject to both income and transaction-based taxes in substantially all countries and jurisdictions in which we operate, which are complex. Changes to tax laws or regulations or to their interpretation or application by governments could adversely affect our future earnings and cash flows. For example, in light of continuing global fiscal challenges, various levels of government and international organizations such as the Organisation for Economic Co-operation and Development ("OECD") and the European Union are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. These tax reform efforts, such as the OECD's Base Erosion and Profit Shifting Project, are designed to ensure that corporate entities are taxed on a larger percentage of their earnings. Tax reform efforts include proposals that may change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business and increase the complexity, burden and cost of tax compliance. For example, the OECD/G20 Inclusive Framework released a statement on a two-pillar solution to address the tax challenges arising from the digital economy in October 2021, which includes proposals to reallocate profits among taxing jurisdictions based on a market-based concept rather than historical "permanent establishment" concepts and subject multinational enterprises to a global minimum corporate tax rate of 15%. These proposals have been agreed to in principle by 145 OECD member jurisdictions. In August 2022, the U.S. government enacted the Inflation Reduction Act, which imposes a corporate alternative minimum tax of 15% on adjusted financial statement income for certain corporations. Although we are currently evaluating the impact this law may have, we do not expect our effective tax rate to increase as a result of the legislation. Our effective income tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, limitations on the tax deductibility of interest expense, tax effects of stock based compensation and other executive compensation programs, changes to our operating structure, changes in tax laws, regulations or interpretation thereof and the discovery of new information in the course of our tax return preparation process.

Likewise, changes to our transaction tax liabilities could adversely and materially affect our future results of operations, cash flows and our competitive position. We engage in a high volume of transactions where multiple types of consumption, commercial and service taxes are potentially applicable. An inability to appropriately identify, charge, remit and document such taxes, along with an inconsistency in the application of these taxes by the applicable taxing authorities, may negatively impact our gross and operating margins, financial position or cash flows.

We are subject to the continuous examination of both our income and transaction tax returns by the U.S. Internal Revenue Service and other domestic and foreign tax authorities. While we regularly evaluate our tax contingencies and uncertain tax positions to determine the adequacy of our provision for income and other taxes based on the technical merits and the likelihood of success resulting from tax examinations, any adverse outcome from these continuous examinations may have an adverse effect on our operating results and financial position.

Risks Related to Our Indebtedness

Our substantial indebtedness could materially and adversely affect our financial condition, limit our ability to raise additional capital to fund our operations, limit our ability to increase or maintain existing levels of trade credit supplied from our suppliers and prevent us from fulfilling our obligations under our indebtedness.

We have a significant amount of indebtedness. As a result of our substantial indebtedness incurred in connection with the Imola Mergers, a significant amount of our cash flows is required to pay interest and principal on our outstanding indebtedness, and we may not generate sufficient cash flows from operations, or have future borrowings available under the ABL Revolving Credit Facility, to enable us to repay our indebtedness or to fund our other liquidity needs. As of June 29, 2024, we had total indebtedness of $3,629.5 million, including the 2029 Notes, borrowings outstanding under the ABL Revolving Credit Facility and borrowings under the Term Loan Credit Facility, and we had unused commitments under the ABL Revolving Credit Facility available to us of $3,500 million. On September 20, 2024, the Company had $2,674 million of availability under the ABL Revolving Credit Facility. Consistent with past practice, we expect to pay down a portion of the ABL Revolving Credit Facility by the end of the third quarter of 2024. Cash paid for interest expense was $18.1 million, $174.4 million, $320.0 million, $378.6 million and $171.2 million for the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor), Fiscal Year 2023 (Successor) and the Unaudited 2024 Interim Period (Successor), respectively. See "Capitalization".

Subject to the limits contained in the ABL Credit Agreement and the Term Loan Credit Agreement, the Indenture and our other debt instruments, we may incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If we do so, the risks related to our high level of debt would further increase. Specifically, our high level of debt could have important consequences, including:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and market conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the ABL Credit Facilities and the Term Loan Credit Facility, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the markets in which we compete and to changing business and economic conditions;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures in order to generate cash proceeds necessary to satisfy our debt obligations;
- impairing our ability to obtain additional financing in the future;
- placing us at a disadvantage compared to other, less leveraged competitors and affecting our ability to compete;
- limiting our ability to retain or increase levels of trade credit and financing provided by our suppliers, or generating less advantageous pricing or rebate structures from our suppliers; and
- increasing our cost of borrowing.

We are also party to certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately $179.4 million outstanding under these facilities as of June 29, 2024. See "Description of Material Indebtedness."

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

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We might not be able to maintain a level of cash flows from operations sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. Additionally, we may not be able to obtain loans or other debt financings on commercially reasonable terms or at all. Even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Credit Agreements and the Indenture restrict, and the agreements governing our indebtedness in the future may restrict, our ability to dispose of certain assets and use the proceeds from such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. Because of these restrictions, we may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our business, results of operations, financial condition and cash flows as well as our ability to satisfy our obligations under our indebtedness.

Additionally, any inability to generate sufficient cash flows to satisfy our debt obligations or to refinance our indebtedness on commercially reasonable terms or at all could result in a material adverse effect on our business, results of operations, financial condition and cash flows, and could negatively impact our ability to satisfy our obligations under our indebtedness, which in turn could negatively impact investments in our Common Stock. If we cannot make scheduled payments on our indebtedness, we will be in default and holders of our indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under the ABL Revolving Credit Facility could terminate their commitments to loan additional money to us, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. Any or all of these events could result in investors losing all or a part of their investments in our Common Stock.

The Indenture and the Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability and the ability of our subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions in respect of, repurchase or redeem, capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;
- enter into agreements containing prohibitions affecting our subsidiaries' ability to pay dividends;

- enter into transactions with affiliates; and
- consolidate, merge or sell all or substantially all of our assets.

As a result of all of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions might hinder our ability to grow in accordance with our strategies. With respect to the ABL Credit Facilities, we will also be required by a springing financial covenant to, on any date when Adjusted Availability (as such term is defined in the ABL Credit Agreement) is less than the greater of (i) 10% of the lesser of the Line Cap (as such term is defined in the ABL Credit Agreement) and (ii) $300 million, maintain a minimum fixed charge coverage ratio of 1.00 to 1.00, tested for the four fiscal quarter periods ending on the last day of the most recently ended fiscal quarter for which financials have been delivered, and at the end of each succeeding fiscal quarter thereafter until the date on which Adjusted Availability has exceeded the greater of (x) 10% of the Line Cap and (y) $300 million for 30 consecutive calendar days. Our ability to meet the financial covenant could be affected by events beyond our control. While we anticipate that we will continue to be able to maintain compliance with this covenant immediately following the consummation of this offering, we cannot assure investors that we will not breach this covenant or other covenants in our Credit Facilities in the future, or other covenants in our future credit facilities.

A breach of the restrictive, reporting and other covenants under the Indenture or under the Credit Agreements could result in an event of default under the applicable indebtedness. Such a default, if not cured or waived, may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt that is subject to an applicable cross-acceleration or cross-default provision. In addition, an event of default under the Credit Agreements would permit the lenders under the ABL Revolving Credit Facility to terminate all commitments to extend further credit thereunder. Furthermore, if we were unable to repay the amounts due and payable under the Credit Facilities, those lenders could proceed against the collateral securing such indebtedness. In the event our lenders or holders of the 2029 Notes accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Credit Facilities are, and borrowings under the agreements governing our future indebtedness may be, subject to variable rates of interest, exposing us to interest rate risk. As interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed may remain the same, and our profit and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming that our ABL Revolving Credit Facility was fully drawn as of June 29, 2024, each one-eighth percentage point change in interest rates would result in a change of approximately $5.95 million in annual interest expense on the indebtedness under our Credit Facilities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk.” To mitigate the Company’s exposure to interest rate risk arising from the Company’s long-term debt, the Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. During the second quarter of 2023, we amended the ABL Revolving Credit Facility and the Term Loan Credit Facility to transition from LIBOR to the Secured Overnight Financing Rate (“SOFR”) as the interest reference rate, and we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023.

These transitions may result in increased interest expense to us and may affect our ability in the future to incur debt on terms acceptable to us, which could adversely affect our business, results of operations, financial condition and cash flows. In the future, we may enter into other interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, it is possible that we will not maintain interest rate swaps with respect to any of our variable rate indebtedness. Alternatively, any swaps we enter into may not fully or effectively mitigate our interest rate risk.

The Indenture governing the 2029 Notes and the Credit Agreements governing the Credit Facilities contain cross-default or cross-acceleration provisions that may result in all of the debt issued under the Indenture and the Credit Agreements to become immediately due and payable because of a default under an unrelated debt instrument.

Our failure to comply with the obligations contained in the agreements governing any of our debt instruments could result in an event of default under such instruments, which could result in the 2029 Notes and the Credit Facilities (together with accrued and unpaid interest and other fees) becoming immediately due and
payable. In such event, we would need to raise funds from alternative sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell certain of our assets and otherwise curtail our operations in order to pay our creditors. These alternative measures could have a material adverse effect on our business, results of operations, financial condition and cash flows, which could cause us to become bankrupt or insolvent or otherwise impair our ability to make cash available by dividend, debt repayment or otherwise to enable us to make payments in respect of our indebtedness.

Risks Related to Our Reliance on Third Parties

We face a variety of risks in our reliance on third-party service companies, including shipping companies and a cloud service provider, for the delivery of our products and outsourcing arrangements.

We rely almost entirely on arrangements with third-party shipping and freight forwarding companies for the delivery of our products. Freight and shipping charges may increase due to rising fuel cost, inflation, labor disputes or general price increases. For example, in 2021, one of our key transportation suppliers notified us of a significant rate increase in our transportation cost base. Any such increases have an immediate adverse effect on our margins unless we are able to pass the increased charges to our customers or renegotiate terms with our suppliers. Additionally, the termination of our arrangements with one or more of these third-party shipping companies, or the failure or inability of one or more of these third-party shipping companies to deliver products from vendors to us or products from us to our customers, even temporarily, could materially disrupt our business and harm our reputation and operating results, and we and our vendors and customers may be unable to mitigate such disruptions by securing alternate shipping arrangements.

Ingram Micro Xvantage is hosted by one of the major, large-scale cloud service providers and relies on certain AI-based tools associated with that cloud service provider for the day-to-day functioning of some of the AI capabilities within the Xvantage platform, such as providing recommendations to users. In addition, we have outsourced various transaction-oriented service and support functions to business process outsource providers, including third-party customer service platforms that utilize AI in their provided services (subject to relevant terms of use governing Ingram Micro's use of such products). We have also outsourced a significant portion of our IT infrastructure function and certain IT application development functions to third-party providers. We may outsource additional functions to third-party providers. Our reliance on third-party providers to provide services to us, our customers and suppliers, could result in significant disruptions and costs to our operations, including damaging our relationships with our suppliers and customers, if these third-party providers do not meet their obligations to adequately maintain an appropriate level of service for the outsourced functions or fail to adequately support our IT requirements. As a result of our outsourcing activities, it may also be more difficult to recruit and retain qualified associates for our business needs.

We or our vendors, suppliers or customers may experience damage to or disruptions at our respective facilities caused by natural disasters and other factors, such as climate change, which may result in our business, financial condition and results of operations being adversely affected.

Several of our facilities or those of our vendors, suppliers and customers could be subject to a catastrophic loss or business interruptions due to extreme weather events, including as a result of climate change (such as drought, wildfires, increased storm severity and frequency and sea level rise), earthquakes, tornadoes, floods, hurricanes, fire, power loss, telecommunication and information systems failure, inclement weather, failure of the power grid or other similar events. We maintain disaster recovery and business continuity plans that would be implemented in the event of incidents such as severe weather events; however, we cannot be certain that our plans will protect us or our vendors, suppliers or customers from all such events. While we maintain insurance coverage to mitigate business continuity risks, among other risks, such coverage may be insufficient to recover all such losses, or we may not be able to reestablish our operations and, as a result, our customers or suppliers may experience material disruptions in their operations as a result of such events, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Termination of a key supply or services agreement or a significant change in vendor terms or conditions of sale could negatively affect our operating margins, revenue or the level of capital required to fund our operations.

Our agreements with most of our key vendors are terminable upon short notice and for any reason. Additionally, under most of our agreements, our vendors are not required to accept the purchase orders we regularly place. Should our contractual relationships with vendors be terminated or, even if not terminated, should vendors decide to reject our purchase orders, our business may be materially and adversely impacted.

A significant percentage of our net sales relates to products sold to us by relatively few vendors. As a result of such concentration, terminations of supply or services agreements, a significant change in the terms or conditions of sale from one or more of our significant vendors or the bankruptcy or closure of business by one or more of our key vendors could negatively affect our operating margins, revenues and/or the level of capital required to fund our operations. Our vendors have the ability to make, and in the past have made, rapid and significantly adverse changes in their sales terms and conditions, such as reducing the amount of price protection and return rights offered to us, as well as reducing the level of purchase discounts and rebates they make available to us. In most cases, we have no guaranteed price or delivery agreements with vendors. In certain product categories, such as systems, limited price protection or return rights offered by vendors may have a bearing on the amount of product we may be willing to purchase for stock. We expect restrictive vendor terms and conditions to continue for the foreseeable future. Our inability to pass through to our customers the impact of these changes, as well as our failure to develop systems to manage ongoing vendor programs, could cause us to record inventory write-downs or other losses and could have a negative impact on our gross margins.

We receive purchase discounts and rebates from vendors based on various factors, including sales or purchase volume, breadth of customers and achievement of other quantitative and qualitative goals set by the vendors. These purchase discounts and rebates may affect gross margins and ultimately, profitability. Many purchase discounts from vendors are based on percentage increases in sales of products. Our operating results could be negatively impacted if these rebates or discounts are reduced or eliminated or if our vendors significantly increase the complexity of the process and costs for us to receive such rebates.

Our ability to obtain particular products or product lines in the required quantities to fulfill customer orders on a timely basis is critical to our success. The technology industry experiences significant product supply shortages and customer order backlogs from time to time due to the inability of certain vendors to supply certain products on a timely basis. As a result, we have experienced, and may continue to experience, shortages of specific products that may last for an indefinite period of time, which can significantly impact pricing of such products. Vendors have, from time to time, made efforts to reduce the number of distributors with whom they do business. This could result in more intense competition as distributors strive to secure distribution rights with

these vendors, which could have an adverse effect on our operating results. If vendors are not able to provide us with an adequate supply of products to fulfill our customer orders on a timely basis or we cannot otherwise obtain particular products or a product line or vendors substantially increase their existing distribution through other distributors, their own dealer networks or directly to resellers, our reputation, sales and profitability may materially suffer.

Our business may be adversely affected by some vendors' strategies to consolidate business or increase their direct sales, which in turn could cause our business and operating results to suffer.

A determination by any of our primary vendors to consolidate their business with other distributors or systems integrators could negatively affect our business and operating results. Consolidation of vendors has resulted in fewer sources for some of the products and services that we distribute. This consolidation has also resulted in larger vendors that have significant operating and financial resources and wield significant bargaining power to pursue aggressive business terms. In certain cases, consolidation has led, and in the future may continue to lead, to vendors adjusting their strategies, streamlining product offerings and modifying the sales volume flowing through the distribution channel, relying more heavily on internal sales forces. For example, in January 2024, HPE, one of our longstanding vendor partners, announced its intention to acquire Juniper Networks, another one of our longstanding vendor partners, and changes in those vendors' sales practices or strategies following the closing of the acquisition and subsequent integration of the businesses could result in a reduction in our aggregate revenues with respect to such accounts. Other vendors may reduce or eliminate promotional activities to reduce their expenses, which could, in turn, result in declined demand from our reseller or retailer customers and end users.

Some vendors, including some of our primary vendors, sell products and services directly to reseller and/or retail customers and/or end users, thereby significantly limiting our addressable market and business opportunities. If large vendors increasingly sell directly to end users or our resellers and retailers, rather than use us as the distributor of their products and services, our business and operating results will materially suffer.

Substantial defaults by our customers or the loss of significant customers could have a negative impact on our business, results of operations, financial condition or liquidity.

As is customary in many industries, we extend credit to our customers for a significant portion of our net sales. Customers have a period of time, generally 30 days after date of invoice, to make payment. We are subject to the risk that our customers will not pay for the products or services they have purchased, a risk that we have experienced more frequently in emerging foreign markets but has also occurred in the United States. For example, in 2022, one of our customers in the United States went into receivership and we experienced a loss of less than $10 million for which we did not have insurance coverage. As another example, an aging receivable related to a public sector customer in Latin America, with a balance of $8.1 million as of June 29, 2024, led to bad debt expense of $7.4 million during the quarter ended April 1, 2023, and an additional reserve may be required related to aging of this same receivable from a single project for which collections continue to be delayed. The risk that we may be unable to collect on receivables may increase if our customers experience decreases in demand for their products and services or otherwise become less stable, due to adverse economic conditions or otherwise. If there is a substantial deterioration in the collectability of our receivables or if we cannot obtain credit insurance at reasonable rates, are unable to collect under existing credit insurance policies or fail to take other actions to adequately mitigate such credit risk, our earnings, cash flows and our ability to utilize receivable-based financing could significantly deteriorate and credit insurance may become more expensive and on terms that are less favorable to us. In addition, our customers generally do not have an obligation to purchase products or services from us. In the event a significant customer decides to make its purchases from a competitor, experiences a significant change in demand from its own customer base, becomes financially unstable or is acquired by another company, our revenues, and our ability to access rebates or reduced pricing from product suppliers or vendors may be negatively impacted, resulting in a materially adverse effect to our business or results of operations.

We do not have guaranteed future sales of the products we sell and when we enter into contracts with our customers we generally take the risk of certain cost increases, and our business, financial condition, results of operations and operating margins may be negatively affected if we purchase more products than our customers require, product costs increase unexpectedly, we experience high start-up costs on new contracts or our contracts are terminated.

Certain of our contracts are long-term, fixed-price agreements with no guarantee of future sales volumes, and may be terminated for convenience on short notice by our customers, often without meaningful penalties, and often provide that we are reimbursed for the cost of any inventory specifically procured for the customer or inventory that is not commonly sold to our other customers. In addition, we purchase inventory based on our forecasts of anticipated future customer demand. As a result, we have taken, and will continue to take, the risk of holding excess inventory if our customers do not place orders consistent with our forecasts, particularly with respect to inventory that has a more limited shelf life. Also, even though we may sometimes enter into long-term pricing agreements with our vendors, we run the risk of not being able to pass along to our customers, or otherwise recover, unexpected increases in our product costs, including as a result of changing environmental laws and regulations, the effects of climate change on pricing and sourcing and commodity price increases and tariffs, which may increase above our established prices at the time we entered into the contract and established prices for products we provide. When we are awarded new contracts, particularly just-in-time contracts, we may incur high costs, including salary and overtime costs, to hire and train on-site personnel, in the start-up phase of our performance. In the event that we purchase more products than our customers require, product costs increase unexpectedly, we experience high start-up costs on new contracts, or our contracts are terminated, our business, financial condition, results of operations and operating margins could be negatively affected.

Risks Related to Information Technology, Data Privacy and Intellectual Property

Our dependence on a variety of information systems to operate our business could, if such systems are not properly functioning, maintained and available, result in disruptions to our business and harm our reputation and net sales.

We depend on a variety of information systems for our operations, many of which are proprietary, including one of our legacy mainframe enterprise resource planning ("ERP") systems, which have historically supported many of our material business operations such as inventory and order management, shipping, receiving and accounting. Because a significant number of our information systems are internally developed systems and applications in the legacy programming language COBOL, it can be more difficult to upgrade or adapt them compared to commercially available software solutions and they require significant engineering expertise to maintain. We may not invest sufficient resources in, or be able to attract necessary talent to successfully maintain, our information systems.

More than a decade ago, we began our program to deploy a new global ERP system developed by SAP SE. Since then, our business has significantly diversified, and new technologies allow legacy systems and diverse applications to easily be connected in a modular way, which allows these legacy systems to be part of a flexible, powerful and efficient solution. Today, the majority of our distribution business still runs on our legacy mainframe ERP system. We can make no assurances as to whether the modularity of our system construct will continue to operate efficiently or as expected, which could in turn impact our ability to operate or for our customers or vendors to transact with us normally. In addition, maintaining and supporting disparate ERPs, including the failure of any portion or module thereof, may pose risks to our ability to operate successfully and efficiently within an effective system of internal controls (including appropriate controls over financial reporting), as well as our ability to assess the adequacy of such internal controls.

We can make no assurances that the combined systems strategy will be successful or that we will not have additional disruptions, delays and/or negative business impacts from future deployments.

Disruptions, delays or deficiencies in the design, implementation, performance and maintenance of our various IT systems could adversely and materially affect our ability to effectively run and manage our business, including by

potentially limiting our customers' ability to access our price and product availability information or place orders. Portions of our IT infrastructure also may experience interruptions, delays or cessations of service or may produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems and transitioning data, which could cause business disruptions and be more expensive, time consuming, disruptive and resource-intensive than anticipated. Such disruptions could adversely impact our ability to fulfill orders or to attract and retain customers, and could interrupt other business processes. Moreover, the expenses associated with these initiatives can be difficult to predict, and we may incur substantial additional expenses in excess of what is currently expected, particularly if any of these initiatives is unsuccessful or proves unsustainable, which may require us to incur additional costs. We may also be limited in our ability to integrate any new business that we may acquire into our information systems. If our information systems do not allow us to transmit accurate information, even for a short period of time, to key decision makers, the ability to manage our business could be disrupted and the results of operations and our financial condition could be materially and adversely affected. Failure to properly or adequately address these issues could impact our ability to perform necessary business operations, which could materially and adversely affect our reputation, competitive position, business, results of operations and financial condition.

We may not be able to prevent or timely detect breaches of, or attacks on, our information technology systems.

We rely on the internet for our orders and information exchanges with our suppliers, vendors and customers. The internet in general, and individual websites in particular, have experienced a number of disruptions, slowdowns and security breaches, some of which were caused by organized attacks. If we were to experience a security breakdown, disruption or breach that compromised sensitive information, including personal information, this could materially harm our relationships with our customers, suppliers or associates; impair our order processing; damage our reputation in the industry and with our customers; open us to potential litigation, regulatory inquiry or investigation, enforcement action, and associated costs or other liabilities; or more generally prevent our customers and suppliers from accessing information, which could cause us to lose business. Computer programmers, state and non-state actors and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third parties stored on our systems, create system disruptions or cause shutdowns. For example, some of our associates have mistakenly clicked on a 'phishing' email that resulted in compromised network credentials or other stolen information. None of these incidents has been material, and as described below, we employ defenses designed to mitigate the risk of these types of events, but we cannot guarantee that these defenses will succeed given the changing tactics and sophistication of tools deployed by threat actors around the world. In addition, "ransomware" attacks or other forms of cyber extortion present a significant concern as such attacks may impose costs in the form of remediation, post-attack notification obligations or other legal or regulatory requirements, and operational delays and other interruptions to normal business activities. In addition, sophisticated hardware and operating system software and applications that we procure from third parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the system. For instance, one of our suppliers, SolarWinds, fell victim to one of the largest and most sophisticated supply chain attacks in recent history. This attack, reportedly perpetrated by nation-state actors, infected SolarWinds software that was eventually distributed to more than 30,000 SolarWinds customers, including us. This third-party security incident necessitated us taking additional steps to secure our systems, including by conducting a forensic investigation and patching relevant software. Though we uncovered no evidence that the SolarWinds attack resulted in any actual compromise of our systems or data, incidents such as this impose costs and may adversely affect our operations.

Cyberattacks, including by state-sponsored actors, continue to become more sophisticated and persistent, and any such attacks which result in a security breach and/or personal data breach may adversely impact our business, or result in regulatory investigation, litigation or other liability.

We deploy data security measures, including physical, technical and administrative safeguards, and contingency plans reasonably designed to mitigate these risks and to satisfy regulatory, contractual and other

legal requirements in the United States and other countries as required by our global footprint; however, we cannot assure investors that a breakdown, disruption or breach will not occur in the future. In particular, we have taken steps to address the potential risk presented by ransomware attacks, for instance by standardizing our disaster recovery program and by conducting backup and recovery exercises. Additionally, we conduct industry-standard audits of our data security program and maintain active programmatic data security certifications. The costs of eliminating or alleviating cyberattacks or other information security vulnerabilities, including bugs, viruses, worms and malicious software programs could be significant, and our efforts to address or anticipate these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers and may impede our sales, distribution or other critical functions.

We manage and store proprietary information and sensitive or confidential data relating to our business. In addition, we routinely process, store and transmit large amounts of data for our partners, which may include sensitive information and personal information. Confidential information may also inadvertently be disclosed in connection with our repair and refurbishment and/or our electronic waste disposal services. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us or our customers or vendors, including the potential loss or disclosure of such information or data as a result of fraud, trickery or other forms of deception, could expose us, our customers or vendors, or affected individuals to loss or misuse of this information, result in litigation, regulatory scrutiny and potential liability for us, damage our brand and reputation or otherwise materially harm our business. In addition, the cost and operational consequences of implementing further data protection measures could be significant. Such breaches, costs and consequences could materially and adversely affect our business, results of operations, financial condition and cash flows.

Changes in the regulatory environment regarding privacy and data protection regulations could have a material adverse effect on our results of operations.

We may process personal data (i.e., data relating to a reasonably identifiable natural individual) in relation to our associates, customers, business partners, vendors, suppliers and other third parties, and the collection, use, sharing and protection of personal data is highly regulated in many jurisdictions in which we operate. For example, in the EU and the European Economic Area (the "EEA"), the GDPR imposes restrictions that, in many respects, are more stringent, and impose more significant burdens on businesses, than many privacy laws, including those in the United States, which are applicable to our business. GDPR is directly applicable in each EU and EEA member state; however, it provides that EU and EEA member states may establish further conditions, limitations and regulations, and these could further limit our ability to collect, process, share, disclose and otherwise use personal data and/or could cause our compliance costs to increase, ultimately having an adverse effect on our business.

GDPR limits the circumstances under which personal data may be transferred out of the EU and EEA to third countries, which may affect our ability to operate with respect to such cross-border transfers. Specifically, under GDPR, personal data may only be transferred out of the EU/EEA to countries that have "adequate" protections in place, as determined by the European Commission ("EC"), or subject to a lawful data transfer mechanism, such as the EC-approved Standard Contractual Clauses ("SCCs"). Where we transfer personal data out of the EU or EEA to countries without an EC adequacy decision, we seek to comply with the relevant EU data export requirements, including by entering into SCCs. Further, these cross-border data transfer rules and the mechanisms used by companies such as ours are under scrutiny and the ongoing legality of such transfer mechanisms is not certain. That uncertainty increases our compliance costs. For example, despite the adoption of the EU-U.S. Data Privacy Framework to legitimize EU-to-U.S. personal data transfers, there is ongoing litigation challenging both the U.S. adequacy decision and the use of the Standard Contractual Clauses to legitimize transfers of personal data to the United States. If the use of Standard Contractual Clauses in such circumstances is invalidated by the European courts, we may need to renegotiate certain contracts or change certain data processing operations to remain in compliance with GDPR. In the United Kingdom, regulators have implemented their own United Kingdom-specific requirements, such as by requiring parties to use an International Data

Transfer Agreement or otherwise amend the EU SCCs when transferring data to countries without adequate protections in place. Switzerland similarly has its own Swiss-specific requirements. These additional requirements increase the costs of negotiating and executing contracts with suppliers, vendors and customers when the United Kingdom, Switzerland or the EU are involved.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf. With each such provider we attempt to mitigate the associated risks of using third parties by entering into contractual arrangements, including data processing agreements, to ensure that providers only process personal data according to our instructions and that they have sufficient technical and organizational security measures in place to protect such data. Where we transfer personal data outside the EEA to such third parties, we do so in compliance with the relevant data export requirements, as described above. However, there is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from all risks associated with the third-party processing, storage and transmission of such information. Any violation of data privacy or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties outlined below.

We are subject to the supervision of local data protection authorities in those EU and EEA jurisdictions where we are established or otherwise subject to the GDPR. Fines for violation of the GDPR may be significant: up to the greater of 20 million Euros or 4% of total global annual turnover. In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease, change our processing of our data, enforcement notices, assessment notices (for a compulsory audit), as well as potential civil claims including class-action type litigation where individuals suffer harm.

We are also subject to evolving EU privacy laws on cookies ande-marketing. Regulators have interpreted GDPR to require opt-in for marketing and the use of cookies, web beacons and similar technologies that are not strictly necessary for the proper functioning of a website or online application. Violations of these requirements are potentially subject to fines at the same levels as the GDPR generally (i.e., the greater of 20 million Euros or 4% of total global annual turnover). We are likely to be required to expend further capital and other resources to ensure compliance as expectations, precedent and guidance from regulators continue to evolve around issues related to tracking technologies and e-marketing.

Other jurisdictions outside the EU and EEA, including several states in the United States and a number of countries around the world, have enacted or are considering enacting comprehensive data privacy and data protection laws, including laws that borrow various concepts from GDPR. For example, in 2020 and 2021, laws went into effect in California, Brazil and China regulating the collection, use and sharing of personal data in those jurisdictions, and new data privacy laws in various states, as well as updates to states' existing laws, have since come into effect or will come into effect in the future. These laws, such as the California Consumer Privacy Act, as amended ("CCPA"), allow for substantial penalties for non-compliance. For example, under the CCPA, in addition to fines that may be imposed by the State Attorney General and/or the California Privacy Protection Agency, consumers themselves have a private right of action against a company for failure to utilize "reasonable security procedures" that leads to a data breach. In addition, numerous countries, such as China and Russia, have enacted data localization laws that require certain data to stay within their borders and impose significant penalties for failure to comply. As laws in the jurisdictions in which we operate continue to change, we face additional costs to update our compliance efforts and additional risks related to potential complaints and associated penalties, fines, reputational damage and other costs.

Further, many jurisdictions are considering or have adopted cybersecurity requirements that may apply to our business. For example, in July 2023, the Securities and Exchange Commission (the "SEC") adopted new cybersecurity rules for public companies that are subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Under these new rules, registered companies must disclose a material cybersecurity incident within four business days of management's determination that the incident is material. Companies also must include updated cybersecurity risk management, strategy and governance

disclosures, including disclosures regarding management's role in assessing and managing risks from cybersecurity threats. These new rules became effective for companies other than smaller reporting companies on December 18, 2023. Outside the United States, China has implemented, and other jurisdictions may implement, laws that require companies' information technology security environments to be certified against certain standards. Such laws may be complex, ambiguous, and subject to varying interpretation, which may create uncertainty regarding compliance.

Finally, we may also face audits or investigations by one or more government agencies and/or customers, business partners and vendors relating to our compliance with these regulations that could result in the imposition of penalties or fines and/or impact our business relationships. We have implemented a compliance program with input from external advisors designed to ensure our compliance with these privacy and data protection obligations; however, we cannot assure that our program will address or mitigate all potential risks of non-compliance. Moreover, the costs of compliance with, and other burdens imposed by, such laws, regulations and policies that are applicable to us may limit the use and adoption of our products and solutions and could have a material adverse effect on our business and results of operations.

Issues in the development and use of AI and ML, combined with an uncertain regulatory environment, may result in reputational harm, liability, risks to our confidential information, proprietary information and personal data, or an adverse effect on our business, results of operations, financial condition and cash flows.

We currently incorporate AI and ML capabilities into our Ingram Micro Xvantage platform, and our goal is to further enhance our competitive position and the experience of our customers and vendors through the use or development of such tools. The complex and rapidly evolving legal and regulatory landscape, including in the countries in which we currently offer Ingram Micro Xvantage – the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain, India and Australia – as well as the expectations of consumers, the nature of the AI tools currently in the market, and their use and deployment by our vendors, competitors and other third parties, each present potential risks and challenges.

For instance:

- Legislators and regulators in the U.S. and elsewhere are increasingly interested in the development, deployment, use, and safety of AI systems. For example, in May 2024, Colorado enacted the first of its kind in the U.S. state-level statute regulating the development and deployment of AI systems. In the EU, the Artificial Intelligence Act entered into force in August 2024. Other jurisdictions, such as California, are considering or have enacted similar legislation and regulation regarding transparency, oversight and governance related to AI. The introduction of AI into new or existing products may result in increased governmental or regulatory scrutiny, and adapting to or complying with new legal requirements may adversely impact our operations or market position;
- If we, our vendors, or our third-party partners experience an actual or perceived personal data breach or security incident because of the use of AI, we may lose confidential, sensitive and/or proprietary information, see "–We may not be able to prevent or timely detect breaches of, or attacks on, our information technology systems";
- The intellectual property ownership and license rights, including copyright, as applied to AI technologies has not been fully addressed by U.S. courts or other federal or state laws or regulations, and the use or adoption of third-party AI technologies into our products and services may result in exposure to claims of copyright infringement or other intellectual property misappropriation;
- While we aim to use AI ethically and attempt to identify and mitigate ethical issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise, or the output result may not align with our expectations, or that of our customers, impacting our relationships with customers, partners and suppliers or other unintended results; and
- We face significant competition from other companies. If we are unable to incorporate AI capabilities that enhance the functionality and reliability of our products, we may lose market share or be unable to attract or retain customers.

Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business, results of operations, financial condition and cash flows.

We may become involved in intellectual property disputes that could cause us to incur substantial costs, divert the efforts of management or require us to pay substantial damages or licensing fees.

As a distributor of products and as a service provider, including of our cloud marketplace technology, from time to time we receive notifications from third parties alleging infringements of intellectual property rights allegedly held by others relating to the products or services we sell. As we continue to expand the products and services we offer and the geographies and channels in which we participate, our potential exposure to disputes related to intellectual property rights infringement increases. Litigation with respect to patents or other intellectual property matters could result in substantial costs and diversion of management and other resources and could have an adverse effect on our operations. Further, we may be obligated to indemnify and defend our customers if the products or services we sell are alleged to infringe any third party's intellectual property rights. While we may be able to seek indemnification and defense from our vendors and suppliers to protect our customers and our company against such claims, there is no assurance that we will be successful in obtaining such indemnification or defense or that we will be fully protected against such claims or that such indemnification and defense rights will be sufficient. We also may be unable to insure against such claims. We may also be prohibited from marketing products or services, be forced to market products or services without desirable features, be forced to pay additional licensing fees to continue to distribute certain products or perform certain services, or incur substantial costs to defend legal actions, including when third parties claim that we or vendors who may or may not have indemnified us are infringing upon their intellectual property rights. The validity, subsistence and enforceability of the intellectual property rights portfolio that we currently hold, develop or acquire may be challenged. We may receive such a challenge from individuals and groups who purchase intellectual property assets for the sole purpose of asserting claims of infringement and attempting to extract settlements from target companies. Even if we believe that such infringement claims are without merit, the claims may be time-consuming and costly to defend and may divert management's attention and resources away from our business. Claims of intellectual property infringement may require us to enter into costly settlements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain products or services, which could affect our ability to compete effectively. If an infringement claim is successful, we may be required to pay damages or seek royalty or license arrangements, which may not be available on commercially reasonable terms.

Risks Related to Our Relationship with Platinum and Being a "Controlled Company"

After the completion of this offering, we will be a "controlled company" within the meaning of the NYSE rules and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. Our stockholders will not have the same protections afforded to stockholders of other companies that are subject to such requirements.

After the completion of this offering, Platinum will continue to hold more than a majority of the voting power of our outstanding Common Stock entitled to vote generally in the election of directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE, and may elect not to comply with certain corporate governance requirements, including the requirements that within one year of the date of the listing of our Common Stock:

- a majority of the members of our board of directors are "independent directors" as defined under the rules of the NYSE;
- our board of directors has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process; and

- we complete an annual performance evaluation of our compensation and nominating and corporate governance committees.

Following this offering, we intend to utilize some of these exemptions. For example, we do not intend to have a majority of independent directors, our compensation and nominating and corporate governance committees may not be composed entirely of independent directors and we may not perform annual performance evaluations with respect to such committees. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. In the event that we cease to be a "controlled company," we will be required to comply with the above referenced requirements within one year.

In addition, in response to the adoption of Rule10C-1 under the Exchange Act, by the SEC, the national securities exchanges (including the NYSE) adopted amendments to their existing listing standards to comply with provisions of Rule 10C-1, which require, among other things, that:

- compensation committees be composed of fully independent directors, as determined pursuant to new and existing independence requirements;
- compensation committees be explicitly charged with hiring and overseeing compensation consultants, legal counsel and other committee advisers; and
- compensation committees be required to consider, when engaging compensation consultants, legal counsel or other advisers, certain independence factors, including factors that examine the relationship between the consultant or adviser's employer and us.

As a "controlled company," we will not be subject to these compensation committee independence requirements.

Platinum controls us, and its interests may conflict with ours or other stockholders' in the future.

After the completion of this offering, and assuming an offering of shares of Common Stock by us and shares of Common Stock by the selling stockholder, Platinum will continue to control approximately % of the voting power of our outstanding Common Stock (or % of the voting power of all of our outstanding shares of Common Stock if the underwriters exercise in full their option to purchase additional shares of Common Stock, solely to cover over-allotments, if any), and thus, in each case, hold more than a majority of the voting power of our outstanding Common Stock entitled to vote generally in the election of directors. Platinum will be able to control the election and removal of our directors and thereby control our policies and operations, including the appointment of management, future issuances of our Common Stock or other securities, payment of dividends, if any, on our Common Stock, the incurrence or modification of indebtedness by us, amendment of our amended and restated certificate of incorporation and amended and restated bylaws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with the interests of our other stockholders. This concentration of voting control could deprive stockholders of an opportunity to receive a premium for their shares of Common Stock as part of a sale of our company and ultimately might affect the market price of our Common Stock. This concentration of ownership may also adversely affect our share price.

Moreover, in accordance with our amended and restated certificate of incorporation and the Investor Rights Agreement, Platinum will have the right to nominate for election to our board of directors a number of individuals designated by Platinum constituting a majority thereof for so long as it beneficially owns at least 50% of the voting power of all shares of our outstanding stock entitled to vote generally in the election of our directors. See "Certain Relationships and Related Person Transactions—Agreements to Be Entered into in Connection with this Offering—Investor Rights Agreement" and "Description of Capital Stock." In the event that Platinum ceases to own shares of our stock representing a majority of the total voting power, for so long as Platinum continues to own a significant percentage of our stock, it will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder

approval through its voting power. Accordingly, for such period of time, Platinum will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers.

Platinum is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or whose interests are otherwise not aligned with ours. Our amended and restated certificate of incorporation will provide that neither Platinum nor any of its affiliates or any director who is not employed by us or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Platinum and its affiliates also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

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

Among other things, these provisions:

- grant Platinum the right to nominate for election to our board of directors no fewer than that number of directors that would constitute: (a) a majority of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 50% of the then-outstanding capital stock of the Company; (b) 40% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 40% but less than 50% of the then-outstanding capital stock of the Company; (c) 30% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 30% but less than 40% of the then-outstanding capital stock of the Company; (d) 20% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 20% but less than 30% of the then-outstanding capital stock of the Company; and (e) 10% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 5% but less than 20% of the then-outstanding capital stock of the Company;
- permit our board of directors to establish the number of directors and fill vacancies and newly created directorships, subject to the rights granted to Platinum pursuant to our amended and restated certificate of incorporation and the Investor Rights Agreement;
- establish a classified board of directors, as a result of which our board of directors will be divided into three classes, with each class serving for staggered three-year terms;
- provide for the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 and 2/3% of the shares of Common Stock entitled to vote generally in the election of directors if Platinum and its affiliates cease to beneficially own at least 50% of shares of Common Stock entitled to vote generally in the election of directors;
- provide that at all meetings of our board of directors prior to the date when Platinum ceases to beneficially own at least 30% of the total voting power of all then-outstanding shares of our stock entitled to vote generally in the election of directors, a quorum for the transaction of business shall include at least one director nominated by Platinum;
- provide for the ability of our board of directors to issue one or more series of preferred stock, including “blank check” preferred stock;
- designate Delaware as the sole forum for certain litigation against us;

- provide for advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual stockholder meetings;
- provide certain limitations on convening special stockholder meetings in the event Platinum beneficially owns less than 50% of the voting power of all outstanding shares of our stock entitled to vote generally in the election of directors;
- prohibit cumulative voting in the election of directors;
- provide that actions by our stockholders be taken only at an annual or special meeting of our stockholders, and not by written consent, in the event Platinum beneficially owns less than 50% of the voting power of all outstanding shares of our stock entitled to vote generally in the election of directors;
- provide (i) that the board of directors is expressly authorized to alter or repeal our amended and restated bylaws and (ii) that our stockholders may only amend our amended and restated bylaws with the approval of 66 and 2/3% or more of all of the outstanding shares of our stock entitled to vote, in the event Platinum beneficially owns less than 50% of the total voting power of all then-outstanding shares of our stock entitled to vote generally in the election of directors; and
- provide that certain provisions of our amended and restated certificate of incorporation may be amended only by the affirmative vote of the holders of at least 66 and 2/3% in voting power of the outstanding shares of our stock entitled to vote, in the event Platinum beneficially owns less than 50% of the total voting power of all then-outstanding shares of our stock entitled to vote generally in the election of directors; provided, however, that any such alteration or amendment which would adversely affect the rights of Platinum shall require the prior written consent of Platinum.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Common Stock and could also affect the price that some investors are willing to pay for our Common Stock. In addition, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

Risks Related to this Offering and Ownership of Our Common Stock

No market currently exists for our Common Stock, and an active, liquid trading market for our Common Stock may not develop, which may cause shares of our Common Stock to trade at a discount from the initial offering price and make it difficult for stockholders to sell the shares of Common Stock they purchase.

Prior to this offering, there has not been a public trading market for shares of our Common Stock. Ingram Micro Inc. ceased being a publicly traded company in 2016. We cannot predict the extent to which investor interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, stockholders may have difficulty selling their shares of our Common Stock at an attractive price or at all. The initial public offering price per share of Common Stock will be determined by negotiations between us, the selling stockholder and the underwriters, and may not be indicative of the price at which shares of our Common Stock will trade in the public market after this offering. The market price of our Common Stock may decline below the initial offering price, and stockholders may not be able to sell their shares of our Common Stock at or above the price paid in this offering, or at all.

Stockholders will incur immediate and substantial dilution.

We anticipate the initial public offering price per share of our Common Stock will be substantially higher than the as further adjusted net tangible book value (deficit) per share of our Common Stock. Therefore, investors who purchase shares of our Common Stock in this offering will pay a price per share that substantially exceeds our as further adjusted net tangible book value (deficit) per share after this offering. Such investors will experience immediate dilution of $ per share, representing the difference between our as further

adjusted net tangible book value (deficit) per share after giving effect to the Offering Reorganization Transactions, this offering and the assumed initial public offering price. Furthermore, such investors may experience additional dilution upon future equity issuances or upon the exercise of options to purchase our Common Stock or vesting of restricted stock units or other stock-based awards granted to our associates, executive officers and directors under the 2024 Plan that we intend to adopt in connection with this offering. See "Dilution."

Because our executive officers hold, or in the future may hold, long-term incentive awards that will vest upon a change of control, these officers may have interests in us that conflict with those of our stockholders.

Our executive officers hold, or in the future may hold, long-term incentive awards that would automatically vest upon a change of control. As a result, these officers may view certain change of control transactions more favorably than other stockholders due to the vesting opportunities available to them and, as a result, may have an economic incentive to support a transaction that may not be viewed as favorable by other stockholders.

As a result of becoming a publicly traded company, we will be required to design and maintain adequate internal control over financial reporting. Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting and/or failure to effectively remediate material weaknesses could have a material adverse effect on our business and the price of our Common Stock, and could result in our financial statements becoming unreliable.

As a privately held company, we were not required to evaluate the effectiveness of our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by the rules and regulations of the SEC regarding compliance with Section 404 of the Sarbanes-Oxley Act ("Section 404"). Upon consummation of this offering, we will become a publicly traded company subject to the rules and regulations established from time to time by the SEC and the NYSE. These rules and regulations will require, among other things, that we establish and periodically evaluate the design and operating effectiveness of our internal control over financial reporting.

Reporting obligations as a publicly traded company will place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel for the foreseeable future. In addition, as a publicly traded company, we will be required to document and test our internal control over financial reporting pursuant to the rules and regulations of the SEC so that our management can report as to the effectiveness of our internal control over financial reporting. Testing and maintaining internal controls may divert our management's attention from other matters that are important to the operation of our business. In addition, when our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of our compliance with the rules and regulations of the SEC over Section 404 will correspondingly increase. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements.

Section 404(a) requires that, beginning with our second annual report filed on Form 10-K following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and disclose any material weaknesses in our internal control over financial reporting. Section 404(b) requires our independent registered public accounting firm to issue a report that attests to the effectiveness of our internal control over financial reporting as of the end of the fiscal year. We expect our first Section 404(a) assessment will take place for our annual report for the year ending December 27, 2025. We are in the process of evaluating our internal controls to allow management to report on the effectiveness of our internal control over financial reporting. Upon completion of this process, we may identify control deficiencies of varying degrees of severity under applicable SEC rules and regulations that require remediation. As a publicly traded company, we will be required to report, among other things, control deficiencies that constitute a "material weakness" and

changes in internal control over financial reporting that, or that are reasonably likely to, materially affect internal control over financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. To comply with the requirements of being a publicly traded company, we have undertaken various actions, and may need to take additional actions, such as implementing and enhancing our internal controls and procedures and hiring additional accounting or internal audit staff. Further, because there are inherent limitations in all control systems, even our remediated and effective internal control over financial reporting may not prevent or detect all material misstatements. Additionally, any projection or the result of any evaluation of effectiveness of these measures in future periods remain subject to the risk that our internal control over financial reporting may become inadequate because of changes in our business condition, changes in accounting rules and regulations, or to the degree our compliance with our internal policies or procedures may deteriorate. If we fail to timely design and maintain the effectiveness of our internal control over financial reporting, we may not be able to produce reliable financial reports and will be less able to detect and prevent material misstatements due to error or fraud.

Additionally, as described in the risk factor directly below, we have identified material weaknesses in our internal control over financial reporting. As we become a publicly traded company and subject to Section 404, we may identify additional material weaknesses.

We have identified material weaknesses in our internal control over financial reporting, which have resulted in restatements and revisions of certain of our consolidated financial statements, which has created additional risks and uncertainties that may have a material adverse effect on our business, financial position and results of operations. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to design and maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence and the price of our Common Stock, or impair our ability to comply with applicable laws and regulations.

During the course of preparing for this offering, we identified a material weakness as we did not design and maintain an effective risk assessment process at a precise enough level to identify risks of material misstatement in the consolidated financial statements related to evolving and growing areas of the business. This material weakness contributed to an additional material weakness around the design and maintenance of effective controls over the identification of and accounting for multi-period software license agreements.

These material weaknesses resulted in immaterial misstatements to the interim and annual consolidated financial statements between 2021 and 2023 and the revision of the 2022 annual consolidated financial statements (balance sheet and the statement of cash flows) and 2023 interim condensed consolidated financial statements (balance sheet and the statement of cash flows) and the restatement of certain interim and annual consolidated financial statements between 2020 and 2023, as a result of errors in the consolidated balance sheets and consolidated statements of cash flows.

Additionally, these material weaknesses could result in further misstatements of the aforementioned accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. As a result of these material weaknesses and errors, we have become subject to a number of additional risks and uncertainties and unanticipated costs for accounting, legal and other fees and expenses. We may become subject to legal proceedings as a result of the material weaknesses and errors, which could result in reputational harm, the loss of key employees, additional defense and other costs. Any of the foregoing impacts, individually or in the aggregate, may have a material adverse effect on our business, financial position and results of operations.

We are taking a number of steps to remediate these material weaknesses and to strengthen our internal control over financial reporting. These remediation measures are ongoing, and include strengthening the regional

controllership function, revising policies and procedures and implementing additional training to support an effective risk assessment process over evolving and growing areas of the business. The implementation of these remediation measures is in the early stages and will require validation and testing of design and operating effectiveness of internal controls over multiple financial reporting cycles. Implementing the necessary changes to internal controls may involve substantial costs and divert our management's attention from other matters that are important to the operation of our business. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing our remediation plan; however, the remediation measures will be time consuming, will result in us incurring significant costs, and will place significant demands on our financial and operational resources.

While we expect to remediate the material weaknesses, we cannot assure investors that these measures will significantly improve or remediate the material weaknesses described above or that we will be able to do so in a timely manner. If the steps we take do not remediate these material weaknesses, or future material weaknesses, in a timely manner, if we identify additional material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of the rules and regulations of the SEC over Section 404 in a timely manner, if we are unable to assert that our internal control over financial reporting is effective, that may result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis, which, in turn, could jeopardize our ability to comply with our reporting obligations, including those under the Indenture and Credit Agreements which may give rise to a default thereunder restrict our access to the capital markets, cause investors to lose confidence in the accuracy, completeness or reliability of our financial reports and adversely impact the price of our Common Stock. As a result of such failures, we could also become subject to investigations or sanctions by the NYSE, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business, and would have a material adverse effect on our business, financial condition and results of operations.

Our stock price may change significantly following this offering, and stockholders may not be able to resell shares of our Common Stock at or above the price paid or at all and could lose all or part of their investment as a result.

We, the selling stockholder and the underwriters will negotiate to determine the initial public offering price. Stockholders may not be able to resell their shares at or above the initial public offering price due to a number of factors such as those listed in "—Risks Related to Our Business and Our Industry" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors compared to market expectations;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of information technology companies;
- departures of key management personnel;
- strategic actions by us or our competitors;
- announcements by us, our competitors or our vendors of significant contracts, price reductions, new products or technologies, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in preference of our customers;
- changes in general economic or market conditions or trends in our industry or the economy as a whole and, in particular, in the consumer spending environment;
- changes in business or regulatory conditions which adversely affect our industry or us;

- future issuances, exchanges or sales, or expected issuances, exchanges or sales of our Common Stock or other securities;
- investor perceptions of or the investment opportunity associated with our Common Stock relative to other investment alternatives;
- investors' responses to press releases or other public announcements by us or third parties, including our filings with the SEC;
- adverse resolutions relating to new or pending litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from informational technology system failures and disruptions, natural disasters, war, acts of terrorism or responses to these events.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our Common Stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Common Stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

We may change our dividend policy at any time, and, in the event we determine not to pay any cash dividends on our Common Stock in the future, stockholders may not receive any return on investment unless they sell their Common Stock for a price greater than that which they paid for it.

Beginning in the first full fiscal quarter following the completion of this offering, we anticipate paying a quarterly cash dividend at a rate initially equal to $ per share per annum, or $ per annum in the aggregate, on our Common Stock to holders of our Common Stock, and resulting in an annual yield of % based on a price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. Although we anticipate paying such a quarterly cash dividend, we have no obligation to pay any dividend, and our board of directors may decide to change the dividend policy at any time without notice to the stockholders. Any decision to declare and pay dividends in the future will be, subject to our compliance with applicable law, made at the sole discretion of our board of directors and will depend on, among other things, general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions and subject to the covenants under our Credit Facilities, the Indenture and any other future indebtedness or preferred securities we may incur or issue, and such other factors as our board of directors may deem relevant. See "Dividend Policy" and "Description of Material Indebtedness." Future dividends may also be affected by factors that our board of directors deems relevant, including our potential future capital requirements for investments, legal risks, changes in federal and state income tax laws or corporate laws and contractual restrictions such as financial or operating covenants in our debt arrangements. As a result, there can be no assurance that we will pay any future dividends, and it is possible that we may need to reduce or eliminate the payment of dividends on our Common Stock in the future. If we decide to not pay future dividends, then stockholders may not receive any return on an investment in our Common Stock unless they sell our Common Stock for a price greater than the purchase price, which may not occur.

If securities or industry analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our Common Stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts stop covering us or fail to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

We will incur significantly increased costs and become subject to additional regulations and requirements as a result of becoming a publicly traded company, and our management will be required to devote substantial time to new compliance matters, which could lower our profits or make it more difficult to run our business.

As a publicly traded company, we will incur significant legal, regulatory, finance, accounting, investor relations and other expenses that we have not incurred as a privately held company, including costs associated with applicable reporting requirements. As a result of having publicly traded Common Stock, we will also be required to comply with, and incur costs associated with such compliance with, the Sarbanes-Oxley Act and the Dodd-Frank Act, the PCAOB, as well as rules and regulations implemented by the SEC and the NYSE. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We anticipate that these costs will materially increase our general and administrative expenses. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements, including expanded corporate governance standards, diverting the attention of management away from revenue-producing activities.

In addition, these laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a publicly traded company, we could be subject to delisting of our Common Stock, fines, sanctions and other regulatory action and potentially civil litigation.

If we or our selling stockholder sell additional shares of our Common Stock after this offering or are perceived by the public markets as intending to sell them, including pursuant to exceptions in contractual lock-up agreements, or the expiration of the Lock-Up Period, and the anticipation of such events, the market price of our Common Stock could decline.

The sale of substantial amounts of shares of our Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our Common Stock in the future at a time and at a price that we deem appropriate. Upon completion of this offering, we will have a total of shares of our Common Stock outstanding. All of the shares of our Common Stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), by persons other than our "affiliates," as that term is defined under Rule 144 of the Securities Act ("Rule 144"). See "Shares Eligible for Future Sale."

We, all of our directors, executive officers, the selling stockholder and holders of substantially all of the outstanding Common Stock and securities exercisable for or convertible into Common Stock of Ingram Micro Holding Corporation immediately prior to this offering, have entered into lock-up agreements with the underwriters, pursuant to which, all such parties have agreed, subject to certain exceptions, not to sell, dispose of or hedge any shares of our Common Stock or securities convertible into or exchangeable for shares of our

Common Stock for 180 days from the date of this prospectus (the "Lock-Up Period"), except with the prior written consent of any two of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters. See "Underwriting—No Sale of Similar Securities." As a result of the foregoing, substantially all of our outstanding Common Stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Common Stock are subject to a lock-up agreement during the Lock-Up Period.

Upon the expiration of the lock-up agreements at the end of the Lock-Up Period as described above, all of such shares will be eligible for resale in the public market, subject in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that Platinum will continue to be considered an affiliate following the expiration of the Lock-Up Period based on its expected shares of ownership and its board nomination rights. Certain other of our stockholders may also be considered affiliates at that time. However, subject to the expiration or waiver of the Lock-Up Period, certain of the holders of these shares of Common Stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of Common Stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of Common Stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

We intend to file one or more registration statements on FormS-8 under the Securities Act to register shares of our Common Stock or securities convertible into or exchangeable for shares of our Common Stock issued pursuant to the 2024 Plan that we intend to adopt in connection with this offering. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares. We expect that the initial registration statement on Form S-8 will cover shares of our Common Stock.

Our board of directors will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation will authorize our board of directors, without the approval of our stockholders, to issue shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our Common Stock, which may reduce its value.

Claims for indemnification by our directors, officers or Platinum Advisors may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL").

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws to be effective immediately prior to the completion of this offering and our indemnification agreements that we will enter into prior to the consummation of this offering with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by the DGCL, which provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- we may, in our discretion, indemnify associates and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that any such person is not entitled to indemnification;
- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, associates and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaws provisions to reduce our indemnification obligations to directors, officers, associates and agents.

In addition, the Investor Rights Agreement we expect to enter into in connection with this offering will provide that if we retain Platinum Advisors to provide corporate and advisory services to us, then we will reimburse Platinum Advisors for all third party costs incurred in rendering such services and indemnify Platinum Advisors and its officers, directors, managers, employees, affiliates, agents and other representatives, to the fullest extent permitted by law, against all liabilities, costs and expenses incurred in connection with such services other than if and to the extent that such liabilities, costs and expenses arise as a result of the gross negligence, bad faith, fraud or willful misconduct of Platinum Advisors. See “Certain Relationships and Related Person Transactions—Agreements to Be Entered into in Connection with this Offering—Investor Rights Agreement”.

Our amended and restated certificate of incorporation will contain exclusive forum provisions for certain stockholder litigation matters, which would limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or stockholders.

Our amended and restated certificate of incorporation that will be in effect upon completion of this offering will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of any fiduciary duty owed by, or other wrongdoing by, any of our current or former directors, officers or other associates to us or our stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty, (3) any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of the amended and restated certificate of incorporation, (5) any other action asserting a claim that is governed by the internal affairs doctrine of the State of Delaware or (6) any other action asserting an “internal corporate claim,” as defined in Section 115 of the DGCL. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or Exchange Act, or rules and regulations thereunder.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Neither the exclusive forum provision nor the federal forum provision of our amended and restated certificate of incorporation will apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, contains a federal forum provision which provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under the DGCL. While there can be no assurances that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have had notice of and consented to the forum provisions in our amended and restated certificate of incorporation, including the federal forum provision. Additionally, our stockholders cannot waive compliance with the federal securities laws and rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other associates or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

LETTER FROM OUR CHIEF EXECUTIVE OFFICER

Ingram Micro—Past and Present

On the heels of celebrating Ingram Micro's 45th anniversary in July 2024, I can't help but be amazed at the journey we've taken over our nearly five-decade history. Helping people realize the promise of technology has always been our mission: from our founding in 1979 as a small computer products distributor to today where we believe based on our experience in the industry we are able to reach nearly 90% of the global population with technology services and solutions. Over the years, our business has evolved from solely providing IT products to serving as an integral link in the technology lifecycle and an aggregator solving for business outcomes. I believe no other company delivers as broad or as deep of a spectrum of services to the world's leading global technology brands.

Throughout my 25-year career with our organization, I have witnessed many changes in the IT industry that have shaped both our professional and personal lives and I expect the rate of change to continue to accelerate over the coming decades. I am honored to lead this phenomenal organization to further our strategic initiatives to remove complexity from technology consumption while continuing to strengthen our position as an integral partner helping to power the brands we serve.

Our unwavering commitment to customer experience, coupled with our broad geographic reach and extensive portfolio of products and services, has positioned us as an innovative leader within the technology ecosystem. Our reach extends across six continents, close to 200 countries and is supported by our approximately 24,150 associates, innovative digital technologists, experienced engineers, and creative go-to-market professionals. Our partners encompass some of the world's leading technology companies, including Advanced Micro Devices, Apple, Cisco, Dell Technologies, Hewlett Packard Enterprise, HP Inc., Lenovo, Microsoft, NVIDIA and Super Micro Computer and our solutions are trusted by more than 161,000 customers. We've also created unique services that pave the path for emerging technology brands around the world, many of whom are poised to become the technology leaders of tomorrow.

Our Core Values

Our commitment to a shared set of principles is the foundation of our past achievements and essential to our present and future success.

- ***Results***. We deliver successful business outcomes and an excellent experience for our business partners, ourselves and our teams.
- ***Courage***. We embrace change and are willing to make difficult decisions that deliver better results to our customers, vendors and fellow associates.
- ***Integrity***. We strive to exemplify the highest ethical standards, led by honesty, fairness and dignity in each and every action we take.
- ***Responsibility***. We say what we do and we do what we say. We are responsible for our individual and team actions, meet our customer and financial commitments and recognize our social, community and environmental responsibilities.
- ***Imagination***. We believe that creativity, agility and resourcefulness reinforce a competitive, entrepreneurial spirit. There is no substitute for the constant desire to be better and achieve more.
- ***Talent***. We are committed to learning, collaborating, inventing and always maintaining transparency. Our people and their diverse talents define us. Attracting, inspiring, retaining and celebrating our best individuals is the foundation of our success.

Where We Are Headed

As we prepare to go public yet again, 28 years after our initial debut on the New York Stock Exchange, I am excited by the opportunities that lie ahead for our partners and our company. We continue to put our customers

and partners in the middle of everything we do, listening and responding to their need to simplify and automate the delivery of next generation technology solutions. We continue to evolve to enable partners to make better informed business decisions, generate more customer demand and develop new product offerings. We are digitizing the technology value chain and changing the way technology is distributed and demand is generated.

Join Us

The approximately $3.1 trillion global information technology industry forever changed during the global pandemic. The unprecedented complications brought forth by the pandemic underscored the critical need for robust, innovative IT solutions, and decades of anticipated digital transformation investments were accelerated to help soothe a world in crisis. As a vital link in the IT channel, connecting our customers with crucial technology from our vendors, we have continued to invest in our own digital transformation to make these interactions as seamless as possible. We understand that to stay at the forefront of the IT distribution industry, we must anticipate and prepare for the next refresh cycle, enabling our customers to procure the innovative technologies that will allow them to meet the evolving demands of the market. The evolving geopolitical landscape and the revolutionary impact of AI and other emerging technologies across a wide array of industries have presented new opportunities, as well as challenges, for us and our partners, and Ingram Micro's resilience and commitment to delivering best-in-class experiences remain unchanged. I've been humbled by the character, commitment, and vitality of our associates, and I have never been prouder to be a part of this fantastic organization!

I hope you will join us for the next chapter of our journey.

Respectfully,

Paul Bay, Chief Executive Officer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters we discuss in this prospectus may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates," or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements are included throughout this prospectus, including in the sections entitled "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth above under "Risk Factors," and the following:

- general economic conditions;
- our estimates of the size of the markets for our products and services;
- our ability to identify and integrate acquisitions and technologies into our platform;
- our plans to continue to expand;
- the provision of transition services to the buyer in the CLS Sale and our ability to adjust our cost base as those transition service agreements expire;
- our ability to continue to successfully develop and deploy Ingram Micro Xvantage;
- the effect of the COVID-19 pandemic on our business;
- our ability to retain and recruit key personnel;
- the competition our products and services face and our ability to adapt to industry changes, including supply constraints for many categories of technology;
- current and potential litigation involving us;
- the global nature of our business, including the various laws and regulations applicable to us;
- the effect of various political, geo-political and economic issues and our ability to comply with laws and regulations we are subject to, both in the United States and internationally;
- various environmental, social and governance initiatives;
- our financing efforts;
- our relationships with our customers, OEMs and suppliers;
- our ability to maintain and protect our intellectual property;
- the performance and security of our services, including information processing and cybersecurity provided by third parties;
- our ownership structure;

- our dependence upon Ingram Micro Inc. and its controlled subsidiaries for our results of operations, cash flows and distributions;
- our status as a "controlled company" and the extent to which Platinum's interests following this offering conflict with our or your interests; and
- the incurrence of substantial costs in connection with this offering.

USE OF PROCEEDS

We estimate that the net proceeds that we will receive from the sale of shares of Common Stock that we are selling in this offering will be approximately $ million at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of the shares of our Common Stock in this offering by the selling stockholder.

We estimate that the net proceeds to the selling stockholder from this offering will be approximately $ million or, if the underwriters exercise in full their option to purchase additional shares of Common Stock as described herein, approximately $ million, in each case, assuming an initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholder, including pursuant to any exercise by the underwriters of their option to purchase additional shares of our Common Stock from the selling stockholder as described herein, but we will be required to pay the underwriting discounts and commissions associated with such sales of shares. See “Underwriting.”

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of shares in the number of shares sold in this offering by us, as set forth of the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering.

We intend to use our net proceeds from this offering to repay approximately $ million of outstanding indebtedness under the Term Loan Credit Facility.

Following the 2024 Refinancing, as of September 20, 2024, $1,160 million was outstanding under the Term Loan Credit Facility. The interest rate applicable to borrowings under our term loans will be, at our option, either (1) the base rate (which is the highest of (x) the then current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime rate on such day and (z) the one-month SOFR rate published on such date plus 1.00%) plus an applicable margin or (2) one-, three- or six-month SOFR plus an applicable margin. The Term Loan Credit Facility matures on September 19, 2031.

JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or about June 29, 2024, JPMorgan Chase Bank, N.A. held approximately $3,437,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.25% of the outstanding borrowings thereunder). Jefferies Finance LLC, an affiliate of Jefferies LLC, an underwriter of this offering, is a lender under the Term Loan Credit Facility. On or about June 29, 2024, Jefferies Finance LLC held approximately $6,492,100 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.48% of the outstanding borrowings thereunder). Raymond James Bank, an affiliate of Raymond James & Associates, Inc., an underwriter of this offering, is a lender under the Term Loan Credit Facility. On or about June 29, 2024, Raymond James Bank held approximately $16,308,500 of term loans outstanding under the Term Loan Credit Facility (which is approximately 1.20% of the outstanding borrowings thereunder). Stifel Bank & Trust, an affiliate of Stifel, Nicolaus & Company, Incorporated, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or about June 29, 2024, Stifel Bank & Trust

held approximately $8,904,900 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.65% of the outstanding borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering, then neither J.P. Morgan Securities LLC, Jefferies LLC, Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated, nor any of the other underwriters will have a "conflict of interest" with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See "Description of Material Indebtedness" and "Underwriting."

DIVIDEND POLICY

Beginning in the first full fiscal quarter following the completion of this offering, we anticipate paying a quarterly cash dividend at a rate initially equal to $ per share per annum, or $ per annum in the aggregate, on our Common Stock to holders of our Common Stock, and resulting in an annual yield of % based on a price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. The declaration, amount and payment of any future dividends on our Common Stock will be, subject to compliance with applicable law, at the sole discretion of our board of directors. Our board of directors may take into account, among other things, general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our Credit Facilities, the Indenture governing the 2029 Notes and other indebtedness or preferred securities we may incur or issue and such other factors as our board of directors may deem relevant. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time.

Ingram Micro Holding Corporation is a holding company with no material assets other than indirect ownership of the stock of Ingram Micro Inc., and its operations are conducted through its wholly owned subsidiaries. Our operating subsidiaries are currently subject to certain restrictions and covenants under the Credit Agreements and the Indenture. Our ability to pay cash dividends will depend on the payment of distributions by our current and future subsidiaries, including Ingram Micro Inc., and such distributions may be restricted as a result of contractual agreements, including any future agreements governing their indebtedness. See “Risk Factors—Risks Related to Our Business and Our Industry—We are a holding company. Our sole material asset after completion of this offering will be our equity interest in Ingram Micro Inc. and, as such, we will depend on our subsidiaries for cash to fund all of our expenses.” These restrictions and covenants may restrict the ability of those entities to make distributions to Ingram Micro Holding Corporation. See “Description of Material Indebtedness” and “Risk Factors—Risks Related to Our Indebtedness—The Indenture and the Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability and the ability of our subsidiaries to...:” Any additional financing arrangement we enter into in the future may include restrictive covenants that limit our subsidiaries’ ability to pay dividends to us. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our Common Stock.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization as of June 29, 2024:

- on an actual basis;
- on an as adjusted basis to give effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering; and
- on an as further adjusted basis to give effect to (i) stock-based compensation expense of $ associated with the vesting of a portion of time vesting restricted stock units in connection with this offering, (ii) the sale by us of shares of Common Stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (iii) the application of the net proceeds to be received by us as described in "Use of Proceeds."

The as further adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. You should read this capitalization table together with the information contained in "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Material Indebtedness", as well as our audited consolidated financial statements and related notes and our unaudited pro forma condensed combined financial statements and related notes, each included elsewhere in this prospectus.

	As of June 29, 2024		
($ in thousands, except par value and share data)	**Actual**	**As Adjusted**	**As Further Adjusted(1)**
Cash and cash equivalents	$ 928,762	$	
Debt:			
ABL Revolving Credit Facility (2)	$ —	$	
Term Loan Credit Facility (3)	1,216,789		
2029 Notes	1,966,259		
Other Indebtedness	446,482		
Total debt	3,629,530		
Stockholders' equity (4)			
Class A voting common stock, par value $0.01, 30,000 shares authorized, 26,382 shares issued and outstanding; and no shares authorized, issued and outstanding, as adjusted	—		
Class B non-voting common stock, par value $0.01, 300 shares authorized, 198 shares issued and outstanding; and no shares authorized, issued and outstanding, as adjusted	—		
Common Stock, no shares authorized, issued and outstanding, actual; and par value $0.01, shares issued and outstanding, as adjusted	—		
Additional paid-in capital	2,658,000		
Retained earnings	1,177,314		
Accumulated and other comprehensive loss	(371,609)		
Total stockholders' equity	3,463,705		
Total capitalization	$ 7,093,235	$	

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds we receive in this offering and each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately $ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering and each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately $ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us with respect to an offering of shares of Common Stock by us and the selling stockholder.

(2) As of June 29, 2024, the ABL Revolving Credit Facility had a full committed capacity of $3,500 million and availability thereunder of $3,500 million. As of September 20, 2024, the ABL Revolving Credit Facility had an availability of $2,674 million. Consistent with past practice, we expect to pay down a portion of the ABL Revolving Credit Facility by the end of the third quarter of 2024.

(3) Following the 2024 Refinancing, on September 20, 2024, $1,160 million was outstanding under the Term Loan Credit Facility. For additional information on the 2024 Refinancing, please see "Summary—Recent Developments—2024 Refinancing."

(4) Stockholders' equity on an as further adjusted basis gives effect to this offering of shares of our Common Stock as contemplated by this prospectus, includes stock-based compensation expense of $ associated with the vesting of a portion of time vesting restricted stock units in connection with this offering reflected as an increase to additional paid-in capital and retained earnings and does not give effect to any exercise of the underwriters' option to purchase additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder for 30 days following the date of this prospectus. If the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder as described herein, then the total Stockholders' equity as of June 29, 2024, on an as further adjusted basis, would be .

The above discussion and table are based on shares of our Common Stock outstanding as of June 29, 2024 and exclude the following:

- shares of Common Stock reserved for issuance under the 2024 Plan which we intend to adopt in connection with this offering, other than shares of Common Stock underlying the restricted stock units that we intend to grant in connection with this offering and vesting on the first trading day following the effective date of this registration statement (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus). See "Executive Compensation—Compensation Discussion and Analysis—2024 Stock Incentive Plan." The shares reserved for future issuance under the 2024 Stock Incentive Plan include shares of Common Stock (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus) issuable upon the vesting of time and performance vesting restricted stock units which we intend to grant in connection with this offering (of which, with respect to the time vesting restricted stock units, time vesting restricted stock units will vest on the first trading day following the effective date of this registration statement and the remaining time vesting restricted stock units will vest over a multi-year period subject to the award holder's continuous service with us, or, if earlier, upon the achievement of specified returns on invested capital by Platinum), provided that any increase or decrease in the actual initial public offering price will impact the number of shares subject to restricted stock units that we intend to grant."
- No exercise of the underwriters' option to purchase up to additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder.

DILUTION

If you purchase any of the shares offered by this prospectus, you will experience dilution to the extent the offering price paid by purchasers of our Common Stock in this offering will exceed the as further adjusted net tangible book value (deficit) per share of our Common Stock upon completion of this offering.

As of June 29, 2024, we had an as adjusted net tangible book value (deficit) of $ million, or $ per share of Common Stock. As adjusted net tangible book value (deficit) is equal to total tangible assets less total liabilities, which is not included within stockholders' equity, after giving effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering, assuming such transactions had taken place on June 29, 2024. As adjusted net tangible book value (deficit) per share is determined by dividing our net tangible book value (deficit) by the aggregate number of shares of our Common Stock outstanding, after giving effect to the adjustment described above.

After giving further effect to our sale of shares of Common Stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) and the use of proceeds therefrom as described in "Use of Proceeds," after deducting the underwriting discounts and estimated offering expenses payable by us, our as further adjusted net tangible book value (deficit) as of June 29, 2024 would have been $ million, or $ per share of Common Stock. This represents an immediate increase in as further adjusted net tangible book value (deficit) of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of Common Stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of Common Stock		$
As adjusted net tangible book value (deficit) per share as of June 29, 2024	$	
Increase in as further adjusted net tangible book value (deficit) per share of Common Stock attributable to investors in this offering and the use of proceeds from this offering	$	
As further adjusted net tangible book value (deficit) per share of Common Stock after giving effect to this offering		$
Dilution per share of Common Stock to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) our as further adjusted net tangible book value (deficit) by approximately $ million, or approximately $ per share, and the dilution per common share to new investors in this offering by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of shares in the number of shares of Common Stock offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the as further adjusted net tangible book value (deficit) per share by approximately $ million and decrease (increase) the dilution per share to new investors by approximately $, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 29, 2024, on the same as adjusted basis, the number of shares of Common Stock purchased from us, the total consideration paid to us and the average price per share of Common Stock paid by existing stockholders or to be paid by new investors purchasing shares of Common Stock in this offering, assuming the underwriters do not exercise their option to purchase additional shares of Common Stock (solely to cover over-allotments, if any):

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing owners		%	$	%	$
New investors in this offering		%	$	%	$
Total		**100%**	**$**	**100%**	**$**

The outstanding share information in the table above is based on shares of Common Stock outstanding as of June 29, 2024 and excludes:

- shares of Common Stock reserved for issuance under the 2024 Plan which we intend to adopt in connection with this offering, other than shares of Common Stock underlying the restricted stock units that we intend to grant in connection with this offering and vesting on the first trading day following the effective date of this registration statement (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus). See "Executive Compensation—Compensation Discussion and Analysis—2024 Stock Incentive Plan." The shares reserved for future issuance under the 2024 Stock Incentive Plan include shares of Common Stock (based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus) issuable upon the vesting of time and performance vesting restricted stock units which we intend to grant in connection with this offering (of which, with respect to the time vesting restricted stock units, time vesting restricted stock units will vest on the first trading day following the effective date of this registration statement and the remaining time vesting restricted stock units will vest over a multi-year period subject to the award holder's continuous service with us, or, if earlier, upon the achievement of specified returns on invested capital by Platinum), provided that any increase or decrease in the actual initial public offering price will impact the number of shares subject to restricted stock units that we intend to grant.

The sale by the selling stockholder in this offering will reduce the number of shares of Common Stock held by existing stockholders to , or approximately % of the total shares of Common Stock outstanding after this offering, which will increase the number of shares of Common Stock held by new investors to , or approximately % of the total shares of Common Stock outstanding after this offering.

If the underwriters exercise their option to purchase additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder in full, the percentage of shares of our Common Stock held by our existing stockholders would be reduced to , or approximately % of the total shares of Common Stock outstanding after this offering, which would increase the number of shares held by new investors to , or approximately % of the total shares of Common Stock outstanding after this offering.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. ("HNA Tech"), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro, and Imola Merger Corporation ("Escrow Issuer") entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately $7.2 billion, net of any indebtedness acquired (the "Acquisition Agreement"). The acquisition closed on July 2, 2021 (the "Acquisition Closing Date"). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the "Equity Contribution"). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a $500 million ABL Term Loan Facility and a $3,500 million ABL Revolving Credit Facility;
- the $2,000 million Term Loan Credit Facility; and
- the $2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately $179.4 million outstanding as of June 29, 2024, and entered into the agreements governing its current indebtedness as described above (the "Financing Transactions"). See "Description of Material Indebtedness."

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the "Imola Mergers").

The Company has a fiscal year of a 52- or 53-week period ending on the Saturday nearest to December 31. This unaudited pro forma condensed combined financial information of the Company includes the unaudited pro forma condensed combined income statement data for the fiscal year ended January 1, 2022, with the related explanatory notes thereto (the "Unaudited Pro Forma Condensed Combined Statement of Income") and reflects the Imola Mergers as if all such transactions occurred on January 3, 2021.

The unaudited pro forma condensed combined statement of income for the fiscal year ended January 1, 2022 was derived from the audited statements of income and accompanying notes for the Predecessor 2021 Period from January 3, 2021 to July 2, 2021 and the Successor 2021 Period from July 3, 2021 to January 1, 2022. The Company had immaterial operations from January 3, 2021 to July 2, 2021, the date of the Imola Mergers. The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of Regulation S-X under the Securities Act. The Company has elected not to present management's adjustments and will only be presenting transaction accounting adjustments in the following unaudited pro forma condensed combined statement of income. The detailed assumptions used to prepare the unaudited pro forma condensed combined statement of income are contained in the notes hereto and such assumptions should be reviewed in their entirety.

For the purpose of discussing our financial results, (i) we refer to ourselves (Ingram Micro Holding Corporation) as the "Successor" in the periods following the Imola Mergers and the "Predecessor" (Ingram Micro Inc.) during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the "Predecessor 2021 Period" and the period from July 3, 2021 to January 1, 2022 as the "Successor 2021 Period." The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, "Organization and Basis of Presentation," to our audited consolidated financial statements.

An unaudited pro forma condensed combined balance sheet as of January 1, 2022 is not presented because the Successor 2021 Period consolidated balance sheet, including acquisition-related adjustments, has already been included in our historical balance sheet as of January 1, 2022, which is included elsewhere in this prospectus.

The unaudited pro forma condensed combined statement of income has been prepared for illustrative purposes only and does not purport to reflect the results the combined company may achieve in future periods or results of operations that actually would have been realized had we completed the Imola Mergers on January 3, 2021.

The unaudited pro forma condensed combined statement of income should be read in conjunction with our historical audited consolidated financial statements and the accompanying notes included elsewhere in this prospectus, as well as the financial and other information appearing elsewhere in this prospectus, including information contained in the sections titled "Risk Factors," "Use of Proceeds," "Capitalization," and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Predecessor Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Transaction Accounting Adjustments for the Imola Mergers	Note	Financing Transaction Accounting Adjustments for the Imola Mergers	Note	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Note
Net sales	$26,406,869	$28,048,703	—				$54,455,572	
Cost of sales	24,419,489	25,925,610	—				50,345,099	
Gross profit	1,987,380	2,123,093	—				4,110,473	
Operating expenses:								
Selling, general and administrative	1,459,364	1,684,170	19,279	1(a)			3,203,846	
	—	—	18,663	1(b)			—	
	—	—	9,870	1(c)			—	
	—	—	12,500	1(d)			—	
Merger-related costs	2,314	114,332	—				116,646	
Restructuring costs	202	831	—				1,033	
Total operating expenses	1,461,880	1,799,333	60,312				3,321,525	
Income from operations	525,500	323,760	(60,312)				788,948	
Other (income) expense:								
Interest income	(11,744)	(6,306)	—				(18,050)	
Interest expense	44,281	183,208	—		85,153	2(a)	312,642	
Net foreign currency exchange loss (gain)	1,419	17,473	—				18,892	
Other	(13,410)	12,628	—				(782)	
Total other (income) expense	20,546	207,003	—		85,153		312,702	
Income from continuing operations before income taxes	504,954	116,757	(60,312)		(85,153)		476,246	
Provision for income taxes	126,479	20,023	(15,078)	1(e)	(21,288)	2(b)	110,136	
Net income	$ 378,475	$ 96,734	$ (45,234)		(63,864)		$ 366,110	
Weighted Average Shares of common stock outstanding	100	26,473					26,427	
Basic and Diluted earnings per share	3,784,750	3,654					13,854	2(c)

Note 1 — Transaction Accounting Adjustments for the Imola Mergers

(a) Reflects the assumed adjustments to eliminate historical depreciation expense and record new depreciation expense based on the fair value of the identifiable acquired fixed assets as if the Imola Mergers occurred at the beginning of 2021. The depreciation of fixed assets is based on the periods over which the economic benefits of the fixed assets are expected to be realized.

	Preliminary Fair Value	Estimated Remaining Useful Life	Depreciation Expense for Unaudited Pro Forma Combined 2021 Period
Land	$ 18,229	—	—
Buildings	45,205	34 Years	1,330
Leasehold improvements	64,007	2.4 Years	26,786
Distribution equipment	214,512	3.3 Years	64,460
Computer equipment and software	222,389	2.7 Years	81,468
	$ 564,342		$ 174,044
Elimination of historical depreciation of fixed assets			(154,765)
Net adjustments to depreciation of fixed assets			$ 19,279

(b) Reflects the assumed adjustments to eliminate historical amortization expense and record new amortization expense based on the fair value of the identifiable acquired intangible assets as if the Imola Mergers occurred at the beginning of 2021. The amortization of intangible assets is based on the periods over which the economic benefits of the intangible assets are expected to be realized.

	Preliminary Fair Value (in thousands)	Estimated Useful Life	Amortization Expense for Unaudited Pro Forma Combined 2021 Period (in thousands)
Tradenames	$ 445,000	15 Years	$ 29,150
Developed technology	105,000	8 Years	12,432
Customer relationships	615,000	12 Years	51,213
Others	8,129	1 Year	8,129
	$ 1,173,129		$ 100,924
Elimination of historical amortization of intangible assets			(82,261)
Net adjustments to amortization of intangible assets			$ 18,663

(c) Represents the additional expense operating lease assets and liabilities based on the fair value of the operating lease assets and liabilities as if the Imola Mergers occurred at the beginning of 2021.

	Unaudited Pro Forma Combined 2021 Period (in thousands)
Lease operating lease amortization expense for fiscal year 2021	$ 163,930
Elimination of historical amortization expense of operating lease assets	(154,060)
Net adjustments to operating lease amortization	$ 9,870

(d) Reflects the additional annual advisory fee payable to Platinum Advisors, as if a full year fee was paid and which will no longer be payable following the completion of this offering.

	Unaudited Pro Forma Combined 2021 Period (in thousands)
Full year advisory fee	$ 25,000
Elimination of historical advisory fee	(12,500)
	$ 12,500

(e) Reflects the assumed income tax benefit related to the pro forma adjustments to the annual advisory fee paid to Platinum Advisors, depreciation, amortization of intangible assets, and amortization of operating lease assets. The actual effective tax rate could differ significantly from the assumed tax rates used for the purposes of preparing the unaudited pro forma condensed combined financial information for a variety of factors, including but not limited to relative mix of earnings or losses and various tax rates within the jurisdictions in which we operate, such as: (a) losses in certain jurisdictions in which we are not able to record a tax benefit; (b) changes in the valuation allowance on deferred tax assets; and (c) changes in tax laws or interpretations thereof. The tax benefit also does not consider any impact to U.S. foreign tax credit utilization and any other U.S. international tax calculations from the pro forma adjustments.

	Unaudited Pro Forma Combined 2021 Period (in thousands)
Income tax benefit of assumed depreciation expense of fixed assets[1]	$ (4,820)
Income tax benefit of assumed amortization of intangible assets (1)	(4,666)
Income tax benefit of assumed amortization of operating lease assets (1)	(2,468)
Income tax benefit of assumed annual advisory fee (2)	(3,125)
Net adjustments to provision for income taxes	$ (15,078)

(1) Calculated using an assumed global blended tax rate of 25% for depreciation & amortization.
(2) Calculated using an assumed blended U.S. federal and state tax rate of 25% for the advisory fee paid to Platinum Advisors.

Note 2 — Financing Transaction Accounting Adjustments for Imola Mergers

(a) Reflects the incremental interest expense and amortization of debt financing fees and original issuance discounts, as well as the elimination of our historical interest expense, and amortization of discount and deferred financing costs related to our historical senior unsecured notes.

	Unaudited Pro Forma Combined 2021 Period (in thousands)
Interest expense on the 2029 Notes and Credit Facilities (1)	$ 223,393
Elimination of historical interest expense for debt paid	(144,803)
Unused line fee on ABL Revolving Credit Facility	6,563
Net adjustment to interest expense	$ 85,153

(1) For pro forma purposes, interest expense adjustments have been calculated using a weighted average effective interest rate of 5.17%, 5.20% and 4.17% for the 2029 Notes, the Term Loan Credit Facility and ABL Term Loan Facility, respectively.

(b) Reflects the assumed income tax benefit related to the pro forma adjustments related to incremental interest expense calculated using an assumed blended U.S. federal and state tax rate of 25%. The U.S. blended tax rate was utilized as the incremental debt is located in the United States. The estimated tax benefit does not consider the potential impact of Section 163(j) which limits business interest expense deductions. Section 163(j) generally limits a taxpayer's business net interest expense deductions for a taxable year to 30% of the taxpayer's adjusted taxable income ("ATI") for that year. The tax benefit also does not consider any impact to U.S. foreign tax credit utilization from incremental interest expense.

(c) Basic and diluted earnings per share are calculated as follows:

	Unaudited Pro Forma Combined 2021 Period (in thousands except share and per share data)	
	Class A	Class B
Net income	365,459	651
Weighted average shares of common stock outstanding	26,380	47
Basic earnings per share	13,854	13,854
Diluted earnings per share	13,854	13,854

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our research and development, sales and marketing and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Our Fiscal Year is a 52- or 53-week period ending on the Saturday nearest to December 31. For the purpose of discussing our financial results, we refer to ourselves (Ingram Micro Holding Corporation) as the "Successor" in the periods following the Imola Mergers and the "Predecessor" (Ingram Micro Inc.) during the periods preceding the Imola Mergers. All references herein to "Fiscal Year 2022 (Successor)" and "Fiscal Year 2023 (Successor)" represent the Fiscal Years ended December 31, 2022 (52 weeks) and December 30, 2023 (52 weeks), respectively. For purposes of discussing our unaudited financial results, all references herein to the "Unaudited 2023 Interim Period (Successor)" and the "Unaudited 2024 Interim Period (Successor)" represent the twenty-six weeks ended July 1, 2023 (Successor) and June 29, 2024 (Successor), respectively. When discussing our financial results for the 2021 fiscal year, we refer to the period from January 3, 2021 to July 2, 2021 as the "Predecessor 2021 Period" and the period from July 3, 2021 to January 1, 2022 as the "Successor 2021 Period." To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor) to the fiscal year ended January 1, 2022, this prospectus also includes unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the year ended January 1, 2022 to illustrate the effects of the Imola Mergers, on a pro forma basis, as if they had occurred on January 3, 2021 (the "Unaudited Pro Forma Combined 2021 Period"). See "Unaudited Pro Forma Condensed Combined Statement of Income." In addition, this "Management's Discussion and Analysis of Financial Condition and Results of Operations" has been corrected to give effect to the revision of our consolidated balance sheet, consolidated statement of income and consolidated statements of cash flows, as more fully described in Note 2, "Significant Accounting Policies—Revision of Previously Issued Consolidated Financial Statements," to our audited consolidated financial statements. All financial data included in this Management's Discussion and Analysis of Financial Condition and Results of Operations section are in thousands, except as otherwise indicated.

Overview

Ingram Micro is a leading solutions provider by revenue for the global IT ecosystem helping power the world's leading technology brands. Through our global reach and broad portfolio of products, professional services offerings and software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology.

With operations in 57 countries and 134 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables us, together with our more than 1,500 vendor partners, to reach nearly 90% of the global population with technology. OEMs and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments, including through our global Ingram Micro Cloud Marketplace and CloudBlue digital commerce platform. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 850 million

units of technology products across more than 220,000 unique SKUs every year and handle, on average, in excess of 12,000 technical engineering calls monthly. Additionally, we provide resellers, retailers and vendors with our ITAD and Reverse Logistics and Repairs services to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices.

More than a decade ago, we embarked on a journey from being a traditional IT products distributor to creating an integrated marketplace for customized solutions. Since then, even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions, we have invested more than $2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services. From its inception, this organic evolution, aided by a number of key acquisitions, has focused on creating a one-stop-shop experience for our thousands of customers to seamlessly procure and manage a comprehensive suite of technology solutions and services. The XaaS market has now been a rapidly expanding market and a key growth driver for several years, leading to our accelerated development of highly integrated solutions, services and marketplaces. First launched in 2010, our cloud marketplace has been a transformative part of our journey, enabling leading software vendors to connect with thousands of customers, who in turn support millions of end users, in what we believe to be the world's largest cloud ecosystem. Today, our cloud marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 36 million seats, for more than 33,000 customers. Building on our successful cloud marketplace, our proprietary CloudBlue digital commerce platform, and other acquired and organically developed intellectual property, in 2022 we launched Ingram Micro Xvantage, our fully automated, self-learning and innovative digital platform, which is now live in key countries around the globe. We believe that our customers will increasingly experience a "single pane of glass" through which we offer a full menu of IT devices, software solutions, cloud-based subscriptions, and technology services across hundreds of vendors and brands as we migrate our cloud marketplace and other marketplaces to Ingram Micro Xvantage and continuously integrate additional capabilities to the platform. Through Ingram Micro Xvantage, many tasks that previously took hours or even days, such as order status updates, price quotes and vendor catalog management activities, can now be accomplished by the platform in a few minutes, driving significant efficiency gains for our vendors, customers and associates. We believe that we offer our third-party partners the industry's first comprehensive and streamlined distribution experience in a single integrated digital platform. Harnessing the insights gained from hundreds of millions of transactions over the past decade, Ingram Micro Xvantage is a significant milestone in our evolution benefiting from many years of investment and IT distribution experience. As our dynamic business model continues to evolve and we continue our transition to becoming more of a platform company, we will be better able to adapt to customer demands in the constantly shifting IT landscape.

Our focus on successful business outcomes for our partners and their clients, together with the investments described above, have enabled us to deliver solid financial results and expand our advanced solutions and cloud businesses even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions.

Advanced Solutions generated net sales of $7,329 million for the Predecessor 2021 Period, $8,309 million for the Successor 2021 Period, $17,354 million for Fiscal Year 2022 (Successor), $17,883.3 million for Fiscal Year 2023 (Successor) and $8,164.9 million for the Unaudited 2024 Interim Period (Successor). Cloud generated net sales of $125.9 million for the Predecessor 2021 Period, $161.7 million for the Successor 2021 Period, $326.0 million for Fiscal Year 2022 (Successor), $383.3 million for Fiscal Year 2023 (Successor) and $226.1 million for the Unaudited 2024 Interim Period (Successor).

Our History

Ingram Micro was founded in 1979 as Micro D Inc. Over the course of several decades, we have significantly expanded our global footprint, product breadth and technology expertise. We have grown through a series of organic and inorganic investments, expanding our presence in key strategic focus, areas of software,

cloud, cybersecurity and supply chain solutions. We leverage these leading capabilities to power our differentiated solutions including Ingram Micro Xvantage. We are among the largest technology distributors in the world by revenue and/or global footprint.

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. ("HNA Tech"), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro and Imola Merger Corporation ("Escrow Issuer") entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately $7.2 billion, net of any indebtedness acquired (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement, HNA Tech had the right to receive an amount not to exceed $325.0 million in the aggregate, on the achievement by the Company of certain adjusted EBITDA targets for fiscal years 2021, 2022 and 2023. Based upon adjusted EBITDA achieved through the end of the Successor 2021 Period, such payment of an expected $325.0 million was earned in its entirety and was paid on April 11, 2022.

The acquisition closed on July 2, 2021 (the "Acquisition Closing Date"). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the "Equity Contribution"). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a $500 million ABL Term Loan Facility and a $3,500 million ABL Revolving Credit Facility;
- the $2,000 million Term Loan Credit Facility; and
- the $2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately $179.4 million outstanding as of June 29, 2024, and entered into the agreements governing its current indebtedness as described above (the "Financing Transactions"). See "Description of Material Indebtedness."

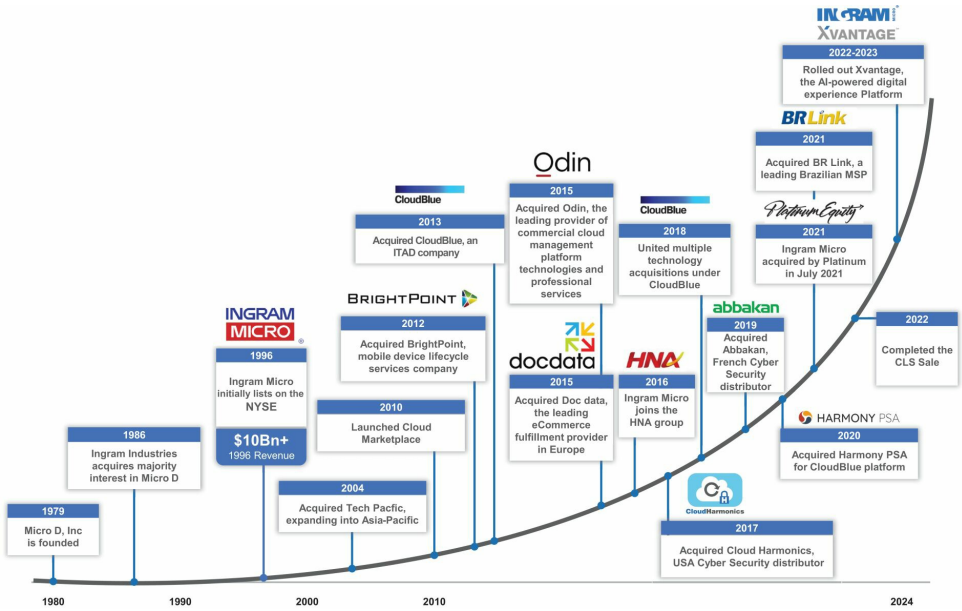
As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the "Imola Mergers").

On December 8, 2021, we announced the CLS Sale. The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date and November 16, 2022. In connection with the primary closing of the transaction on April 4, 2022, we entered into a TSA with CMA CGM Group, under which we are providing certain services, including logistical, IT and corporate services. The services provided under the TSA will terminate at various times but those that are not fully transitioned by the applicable specified time may be extended under certain circumstances to no later than 24 months from April 4, 2022, unless otherwise extended by mutual agreement. The majority of the human resources services we are obligated to

provide under the TSA were fully transitioned and completed by the end of December 2022. In addition, the majority of the operations and IT services were transitioned during 2023, and management expects the remaining services to be fully transitioned and completed by the end of 2024. On April 4, 2022, we used a portion of the proceeds received from the CLS Sale to pay down the full outstanding balance of our $500 million ABL Term Loan Facility. In June 2023, we voluntarily paid down $500 million of the principal balance of our Term Loan Credit Facility over and above the normal quarterly installments. In June 2024, we voluntarily paid down an incremental $150 million of the principal balance of our Term Loan Credit Facility. In connection with the 2024 Refinancing, on September 20, 2024, we voluntarily paid down an incremental $100 million of the principal balance of our Term Loan Credit Facility. Following the 2024 Refinancing, $1,160 million remained outstanding under the Term Loan Credit Facility.

The business encompassed in the CLS Sale had $781.0 million, $853.1 million and $399.2 million of net sales for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively, and $42.2 million, $29.0 million and $3.7 million of income from operations for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively.

Ingram Micro Timeline



Operating Segments

Our business is organized into four reporting segments based on the different geographic regions in which we operate: North America, EMEA, Asia-Pacific and Latin America.

The table below summarizes our results of operations by these reporting segments for the Predecessor 2021 Period, the Successor 2021 Period, the Unaudited Pro Forma Combined 2021 Period, Fiscal Year 2022 (Successor), the Unaudited 2023 Interim Period (Successor), Fiscal Year 2023 (Successor) and the Unaudited 2024 Interim Period (Successor).

	Predecessor	Successor	Combined	Successor			
(Amounts in millions)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net Sales							
North America	$ 10,568	$ 11,573	$ 22,141	$ 20,908	$ 18,196	$ 9,111	$ 8,421
EMEA	8,539	8,526	17,065	15,052	14,481	6,881	6,724
Asia-Pacific	5,520	6,097	11,617	11,185	11,573	5,337	6,007
Latin America	1,780	1,853	3,633	3,679	3,790	1,766	1,724
Total	$ 26,407	$ 28,049	$ 54,456	$ 50,824	$ 48,040	$ 23,095	$ 22,876
Income from Operations							
North America	$ 202	$ 203	$ 374	$ 414	$ 351	$ 146	$ 123
EMEA	170	197	361	315	316	138	101
Asia-Pacific	115	127	229	230	247	115	112
Latin America	65	61	128	113	94	39	48
Corporate	1	(236)	(247)	(72)	(33)	(18)	(21)
Gain on CLS Sale	—	—	—	2,284	—	—	—
Cash-based compensation	(27)	(28)	(56)	(35)	(31)	(19)	(12)
Total	$ 526	$ 324	$ 789	$ 3,249	$ 944	$ 401	$ 351
Income from Operations Margin							
North America	1.91%	1.75%	1.69%	1.98%	1.93%	1.61%	1.47%
EMEA	2.00%	2.30%	2.12%	2.09%	2.19%	2.01%	1.51%
Asia-Pacific	2.08%	2.09%	1.97%	2.06%	2.14%	2.15%	1.86%
Latin America	3.64%	3.31%	3.52%	3.08%	2.47%	2.23%	2.77%
Corporate	—	—	—	—		—	—
Gain on CLS Sale	—	—	—	—	—	—	—
Cash-based compensation	—	—	—	—	—	—	—
Total	1.99%	1.15%	1.45%	6.39%	1.97%	1.74%	1.54%

Key Operating Metrics and Non-GAAP Financial Measures

We monitor the following key non-GAAP financial measures to help us evaluate our business, identify trends affecting our business, measure our performance, formulate business plans and make strategic decisions. Certain judgments and estimates are inherent in our processes to calculate these metrics. We believe that, in addition to our results determined in accordance with GAAP the following metrics are useful in evaluating our business and the underlying trends that are affecting our performance. See "—Non-GAAP Financial Measures" below for more detail and the accompanying reconciliations.

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Non-GAAP Financial Data						
Adjusted Income from Operations	$ 549,684	$ 613,906	$ 1,162,132	$ 1,103,561	$ 465,249	$ 440,475
Adjusted Income from Operations Margin	2.08%	2.19%	2.29%	2.30%	2.01%	1.93%
Adjusted Return on Invested Capital	21.7%	14.4%	14.1%	12.4%	11.5%	10.4%
EBITDA	$ 637,033	$ 431,143	$ 3,308,971	$ 1,051,863	$ 453,648	$ 403,476
Adjusted EBITDA	$ 647,770	$ 746,278	$ 1,349,399	$ 1,353,092	$ 603,731	$ 568,999
Non-GAAP Net Income	$ 400,512	$ 322,001	$ 678,746	$ 638,118	$ 268,605	$ 255,627
Adjusted Free Cash Flow	$ (626,795)	$ 205,483	$ (351,891)	$ 19,911	$ 287,983	$ 360,745

We believe EBITDA, Adjusted EBITDA, Adjusted Income from Operations and Adjusted Income from Operations Margin are all useful measures to our management as well as investors, analysts and other interested parties to assist in assessing the performance of the Company on a more meaningful and consistent basis before certain non-cash or non-recurring items that are not core to our business. These metrics have all generally shown growth over the periods presented as we have continued to drive revenue and gross margin growth and leverage on our operating expenses. As we continue to move our mix of business more toward higher margin Advanced Solutions and cloud product offerings, as well as seeing generally higher prices for high-demand, supply-constrained products, we have generated growth in gross profits to help offset, or more than offset, the growth in selling, general and administrative ("SG&A") expenses from inflationary trends and investments necessary to service our higher net sales as a whole.

Management believes that in addition to our results determined in accordance with GAAP, Non-GAAP Net Income is useful in evaluating our business and the underlying trends that are affecting our performance because it applies a tax-effected profitability metric that is useful in evaluating our business and the underlying trends that are affecting our performance, and Non-GAAP Net Income is a key measure used by our management, Platinum and our board of directors to evaluate our financial performance, generate future financial plans and make strategic decisions regarding the allocation of capital.

We view adjusted free cash flow as an important measure to evaluate our ability to generate operating cash flows after capital expenditures, which we in turn use to fund financing and investing needs. Our operating cash flows move most significantly based upon our changes in working capital.

We believe Adjusted Return on Invested Capital measures both our profitability and the efficiency with which we invest our capital in the business. This metric has been decreasing since the Successor 2021 Period reflective of our revised capital structure resulting from the Imola Mergers, as well as some volatility in the

investment in working capital driven by supply constraints and lower profit levels driven by the impact of market softness particularly in client and endpoint solutions categories, but continues to represent a strong return overall and usage of working capital to run our business.

Key Factors and Trends Affecting Our Operating Results

Global Demand for IT Products and Value-Added Services

We are dependent on global IT spend, which is influenced by broader economic trends and their impacts on enterprise spending, as well as new product introductions and product transitions by technology vendors. Driven by the rapid evolution of the technology industry, frequent fluctuations in market demand, and the increasing complexity of solutions, which often integrate offerings from multiple vendors and service providers, vendors increasingly rely on distributors to bring their products to market more efficiently along with providing value-added services. We have diverse relationships with many global vendors and offer a full end-to-end solution including comprehensive services, positioning us well to capture demand in key technology sectors. We expect to continue investing in our services offerings, as well as our relationships with existing and emerging vendors with the goal of expanding the breadth and depth of what we already believe to be the industry's most comprehensive offering.

Market Adoption of Cloud Solutions and XaaS

The accelerating transition from on-premises software solutions to cloud-based solutions can drive a revenue mix shift to our higher margin cloud offerings. According to IDC, public cloud software deployment is expected to grow at a CAGR of 18.8% from 2023 to 2027 while on-premise software deployment is expected to grow at a CAGR of 3.4% over the same period. Because of our advanced capabilities and offerings, we believe this industry shift is a net positive for our business, and it demonstrates the comprehensive value of our business model. To capture this opportunity, we plan to continue investing in development and go-to-market support for our cloud offerings and marketplaces, including those already integrated into Ingram Micro Xvantage.

Product, Line of Business and Global Presence

Our product, service and solution offerings consist of Client and Endpoint Solutions, Advanced Solutions, Cloud-based Solutions and Other, which include the product and service categories further described below. Results are impacted by changes in product mix, including entry or expansion into new markets, new product offerings and the exit or retraction of certain business. Furthermore, we have invested most heavily in recent years into Advanced Solutions and Cloud-based Solutions and capabilities globally, for which an increased need for more complex solutions coupled with more products being consumed on an as-a-service basis is driving a more rapid shift towards these offerings. Advanced Solutions and Cloud sales now collectively comprise more than one-third of our net sales.

As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each of our geographic segments we offer customers the product categories listed below broken down under the respective line of business. Beginning in the second quarter of 2024, we began to refer to our Commercial & Consumer category as Client and Endpoint Solutions as a better reflection of the nature of the products and services within that category.

Technology Solutions:

- *Client and Endpoint Solutions* (*formerly referred to as Commercial & Consumer*). We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one "notebook/tablet" devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.

- *Advanced Solutions.* We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher-margin products individually and collectively in the form of solutions and related services. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Client and Endpoint Solutions. Within this product category, we offer servers, storage, networking, hybrid and software-defined solutions, cyber security, power and cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, UCC and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- *Cloud-based Solutions.* Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are the offerings of our CloudBlue business, which provides customers with multi-channel and multi-tier catalog management, subscription management, billing and orchestration capabilities through a SaaS model.

Other:

- *Other Offerings.* We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See "—CLS Sale." These offerings represent less than 10% of net sales for all periods presented herein.

The following table presents net sales across our four product categories for each of the periods indicated.

	Predecessor		Successor		Successor		Successor	
	Period from January 3, 2021 to July 2, 2021		Period from July 3, 2021 to January 1, 2022		Fiscal Year Ended 2022		Fiscal Year Ended 2023	
Net sales:								
Client and Endpoint Solutions	$16,900,639	64%	$18,310,621	65%	$31,994,972	63%	$29,149,776	61%
Advanced Solutions	7,329,449	28	8,309,073	30	17,353,836	34	17,883,252	37
Cloud-based Solutions	125,975	1	161,669	1	325,981	1	383,329	1
Other[1]	2,050,806	7	1,267,340	4	1,149,701	2	624,007	1
Total	$26,406,869	100%	$28,048,703	100%	$50,824,490	100%	$48,040,364	100%

(1) Other net sales consist mainly of revenues associated with our Commerce & Lifecycle Services business which was primarily disposed of and sold effective April 4, 2022.

End-market demand across IT products in each of the geographic regions in which we operate affects the relative mix of our revenues and may lead to fluctuations in our overall profitability.

Vendors are increasingly focused on their global presence and we are consistently growing our share of the total addressable market with global vendors. Exposure to emerging markets, especially Asia-Pacific and Latin America, is

driving higher growth and operating margin. Emerging markets typically require lower capital investment given less automation, and we experience higher operating margins due to their lower average labor costs.

Vendor Relationships

Our vendors include many of the largest tech companies, including Advanced Micro Devices, Apple, Cisco, Dell Technologies, Hewlett Packard Enterprise, HP Inc., Lenovo, Microsoft, NVIDIA and Super Micro Computer. Ingram Micro's access to products, especially when supply constraints exist, is enhanced by the strength of our long-standing relationships with vendors. Vendors typically select distributors based on global reach, scale, contract terms, the strength of partnerships and service capabilities offered.

The value of our inventory is subject to risks of obsolescence and price reductions driven by vendors and by market conditions. To mitigate such risks, our vendors typically offer price protection, return rights and stock rotation privileges. We closely monitor our inventory levels and attempt to time our purchases to address demand levels while maximizing contractual protections provided by our vendors. We monitor both our inventory levels and customer demand patterns at each of our facilities and are able to stock products next to our vendors and resellers, which effectively minimizes our shipping costs.

Liquidity and Access to Capital and Credit

Our business requires investment in working capital to meet movements in demand and seasonality. Our working capital needs depend on terms and conditions established with vendors and resellers, as well as our customers' ability to pay us on time, and cash conversion rates affect our overall liquidity and cash flow.

Our resellers might fail to pay their obligations in a timely manner, which could adversely affect our operations and profitability. We protect ourselves from such risks by purchasing credit insurance in many markets, as well as by only doing business with customers we believe are creditworthy. We are able to act quickly in case of failure of timely payments, such as escalating communications and credit holds.

Substantial trade credit and similar offerings from our vendors, coupled with access to our borrowing facilities and ongoing cash flows from our business, are key to financing the necessary investment in inventory and trade credit that we offer to our customers.

The cash flow profile of our business is countercyclical. In times of elevated demand, more working capital investment may be required while overall working capital investment tends to reduce in times of decreasing demand. For example, when our sales initially decreased during the onset of the COVID-19 pandemic, we experienced a reduction in overall working capital investment of more than $500 million over the second and third quarters of 2020, increasing our adjusted free cash flow significantly during that same period.

Mergers and acquisitions are a core part of our business strategy, leading to elevated leverage from time to time. However, given our consistent and predictable cash flow generation, we are able to adequately manage our leverage profile. We are dependent on external sources of capital to fund our business, but also use internally generated cash flow as a significant source of funding.

As of June 29, 2024, we had $3,500 million available under our $3,500 million ABL Revolving Credit Facility, which, if borrowed, can be used to fund any such working capital needs or to fund any of our business strategies.

Supply Constraints

Our future success is dependent on the health of our global supply chain. We have a large presence across North America, Europe and the Middle East, Asia-Pacific and Latin America, and any supply constraints can disrupt our global operations. Disruptions in local or international supply chains can cause significant delays, impacting inventory levels across our facilities. Supply chain constraints can also cause product prices and related fulfillment expenses to increase as well as prices we charge our customers.

As one of the largest technology distributors in the world, our strong relationships with vendors globally allow us to access a broad range of products. This global presence and breadth of offerings helps insulate our operations from potential impacts to our local and international supply chains. For example, during the supply constraints experienced most prominently during 2022, we were able to secure favorable allocations of product from our vendors when product became available, or in some cases we were able to offer alternatives that could be sourced more rapidly.

Impact of Labor, Warehousing, Transportation and Other Fulfillment Costs

Our business is impacted by increases in labor, warehousing, transportation and other fulfillment costs. In periods of labor shortages, our operating costs typically increase. While increasing costs associated with labor shortages can impact profitability, we have developed a number of initiatives to mitigate the impact on our profitability. Our flexible workforce structure comprising a mix of temporary and permanent associates, allows us to modulate our local workforces based on demand, including typical seasonality. Furthermore, our extensive operating history, as well as our global scale provide us with access to local and international carriers to secure critical volume discounts that help offset the impact of increasing transportation costs.

Seasonality

We experience some seasonal fluctuations in demand in our business. For instance, we typically see lower demand, particularly in Europe, during the summer months. Additionally, we also experience an increase in demand in the fourth quarter, driven primarily by typical enterprise budgeting cycles in our client and endpoint solutions business and the pre-holiday impacts of stocking in the retail channel and associated higher logistics-based fulfillment fees. These seasonal fluctuations have historically impacted our revenue and working capital including receivables, payables and inventory. Our extensive experience combined with a flexible workforce allows us to modulate our operations and workforce demand fluctuations throughout the year.

Foreign Currency Fluctuations

We are exposed to the impact of foreign currency fluctuations and interest rate changes due to our international sales and global funding. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in the value of foreign currencies using a variety of financial instruments. It is our policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed and not to enter into foreign currency or interest rate transactions for speculative purposes.

As our international operations constitute a significant portion of our consolidated net sales, they are subject to fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing our financial performance we exclude the effect of foreign currency fluctuations for certain periods by comparing the percent change in net sales and other key metrics on a constant currency basis. These key metrics on a constant currency basis are not GAAP financial measures. Amounts presented on a constant currency basis remove the impact of changes in exchange rates between the U.S. dollar and the local currencies of our foreign subsidiaries by translating the current period amounts into U.S. dollars using the same foreign currency exchange rates that were used to translate the amounts for the previous comparable period.

Our foreign currency risk management objective is to protect our earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward contracts to offset exchange risk associated with receivables and payables. We generally maintain hedge coverage between minimum and maximum percentages. During 2023, hedged transactions were denominated in U.S. dollars, Canadian dollars, euros, British pounds, Danish krone, Hungarian forint, Israeli shekel, Norwegian kroner, Swedish krona, Swiss francs, Polish zloty, South African rand, Australian dollars, Japanese yen, New Zealand dollars, Singapore dollars, Bulgarian lev, Czech koruna, Hong Kong dollars, Romanian leu, Brazilian real, Colombian pesos, Chilean pesos, Indian rupee, Chinese yuan, Turkish lira, Moroccan dirham, Thai baht, Malaysian ringgit and Indonesian rupiah.

Components of Results of Operations

Net Sales

We are one of the largest distributors of technology hardware, software and services worldwide, including a leading global presence in cloud, based on revenues. We offer a broad range of IT products and services to help generate demand and create efficiencies for our customers and suppliers around the world. We serve as an integral link in the global technology value chain, driving sales and profitability for the world's leading technology companies, resellers, mobile network operators and other customers. Our results of operations have been, and will continue to be, directly affected by the conditions in the economy in general.

Gross Margin

The technology distribution industry in which we operate is characterized by narrow gross profit as a percentage of net sales, or gross margin. Historically, our margins have also been impacted by pressures from price competition and declining average selling prices, as well as changes in vendor terms and conditions, including, but not limited to, variations in vendor rebates and incentives, our ability to return inventory to vendors and time periods qualifying for price protection. We expect competitive pricing pressures and restrictive vendor terms and conditions to continue in the foreseeable future. In addition, our margins have been and may continue to be impacted by our inventory levels which are based on projections of future demand, product availability, product acceptance and marketability and market conditions. Any sudden decline in demand and/or rapid technological changes in products could cause us to have a charge for excess and/or obsolete inventory. Likewise, in times of heavy demand or when supply constraints become significant, prices for certain technology products will tend to increase. To manage our profitability, we have implemented changes to and continue to refine our pricing strategies, inventory management processes and vendor engagement programs. In addition, we continuously monitor and work to change, as appropriate, certain terms, conditions and credit offered to our customers to reflect those being imposed by our vendors, to recover costs and/or to facilitate sales opportunities. We have also strived to improve our profitability through diversification of product offerings, including our presence in adjacent product categories, such as enterprise computing, data center and automatic identification/data capture and point-of-sale ("DC / POS"). Additionally, we continue to expand our capabilities in what we believe are faster growing and higher margin service-oriented businesses, including cloud and hybrid cloud/on-premise solutions.

Selling, General and Administrative Expenses

Another key area for our overall profitability management is the monitoring and control of our level of SG&A expenses. On an ongoing basis, we regularly look to optimize and drive efficiencies throughout our operations, which includes the use of temporary workforce to address staffing needs particularly in our warehouse operations where demand levels are more impactful on workloads. SG&A expenses also include the cost of investment in certain initiatives to accelerate growth and profitability and optimize our operations following the Imola Mergers. We continue to increase our presence in cloud which generally has higher gross margins but also requires higher automation and investment in commerce and other platforms to address its respective end markets.

Restructuring Costs

We have instituted a number of cost reduction and profit enhancement programs over the years, which in certain years included reorganization actions across various parts of our business to respond to changes in the economy and to further enhance productivity and profitability. These actions have included the rationalization and re-engineering of certain roles and processes, resulting in the reduction of headcount and consolidation of certain facilities.

Merger-Related Costs

Merger-related costs consist of commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers.

Foreign Currency Translation

The financial statements of our foreign subsidiaries for which the functional currency is the local currency are translated into U.S. dollars using (i) the exchange rate at each balance sheet date for assets and liabilities and (ii) an average exchange rate for each period for statement of income items. Translation adjustments are recorded in accumulated other comprehensive income, a component of stockholders' equity. The functional currency of a small number of operations within our EMEA, Asia-Pacific and Latin America regions is the U.S. dollar; accordingly, the monetary assets and liabilities of these subsidiaries are remeasured into U.S. dollars at the exchange rate in effect at the applicable balance sheet date. Revenues, expenses, gains or losses are remeasured at the average exchange rate for the period and nonmonetary assets and liabilities are remeasured at historical rates. The resultant remeasurement gains and losses of these operations, as well as gains and losses from foreign currency transactions are included in the consolidated statements of income of Ingram Micro.

Working Capital and Debt

The IT products distribution business is working capital intensive. Our business requires significant levels of working capital, primarily trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. For our working capital needs, we rely heavily on trade credit from vendors, and also on trade accounts receivable financing programs and proceeds from debt facilities. We maintain a strong focus on management of working capital in order to maximize returns on investment, cash provided by operations and our debt and cash levels. However, our debt and/or cash levels may fluctuate significantly on a day-to-day basis due to the timing of customer receipts, inventory, stocking levels and periodic payments to vendors. A higher concentration of payments received from customers toward the end of each month, combined with the timing of payments we make to our vendors, typically yields lower debt balances and higher cash balances at our quarter-ends than is the case throughout the quarter or year. Our future debt requirements may increase and/or our cash levels may decrease to support growth in our overall level of business, changes in our required working capital profile or to fund acquisitions or other investments in the business.

Results of Operations

We do not allocate cash-based compensation expense (see Note 11, "Employee Awards," to our audited consolidated financial statements and Note 3, "Employee Awards," to our unaudited condensed consolidated financial statements), certain Corporate costs, including merger-related costs to our operating segments and the gain from the CLS Sale; therefore, we are reporting these amounts separately. The following tables set forth our net sales by reportable segment and the percentage of total net sales represented thereby, as well as income from operations and income from operations margin by reportable segment for each of the periods indicated.

The following tables set forth our historical results of operations for the periods indicated below:

Annual and Interim Results of Operations

(Amounts in thousands)	Predecessor Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Combined Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Successor Fiscal Year 2022 Year Ended December 31, 2022	Successor Fiscal Year 2023 Year Ended December 30, 2023	Successor Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Successor Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Consolidated Statement of Income Data:							
Net sales	$ 26,406,869	$ 28,048,703	$ 54,455,572	$ 50,824,490	$ 48,040,364	$ 23,095,490	$ 22,876,373
Cost of sales	24,419,489	25,925,610	50,345,099	47,131,098	44,493,227	21,381,857	21,213,005
Gross profit	1,987,380	2,123,093	4,110,473	3,693,392	3,547,137	1,713,633	1,663,368
Operating expenses (income):							
Selling, general and administrative	1,459,364	1,684,170	3,203,846	2,716,234	2,583,993	1,312,794	1,289,594
Merger-related costs	2,314	114,332	116,646	1,910	—	—	—
Restructuring costs	202	831	1,033	10,138	18,797	(171)	22,525
Gain on CLS Sale	—	—	—	(2,283,820)	—	—	—
Total operating expenses	1,461,880	1,799,333	3,321,525	444,462	2,602,790	1,312,623	1,312,119
Income from operations	525,500	323,760	788,948	3,248,930	944,347	401,010	351,249
Other (income) expense:							
Interest income	(11,744)	(6,306)	(18,050)	(22,911)	(34,977)	(16,381)	(20,365)
Interest expense	44,281	183,208	312,642	320,230	380,191	186,430	171,536
Net foreign currency exchange loss	1,419	17,473	18,892	69,597	42,070	29,103	19,263
Other (income) expense	(13,410)	12,628	(782)	67,473	34,562	12,497	20,971
Total other (income) expense	20,546	207,003	312,702	434,389	421,846	211,649	191,405
Income before income taxes	504,954	116,757	476,246	2,814,541	522,501	189,361	159,844
Provision for income taxes	126,479	20,023	110,136	420,052	169,789	59,956	55,707
Net income	$ 378,475	$ 96,734	$ 366,110	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137

Results of Operations for the Unaudited 2023 Interim Period (Successor) and Unaudited 2024 Interim Period (Successor) (Amounts in thousands):

	Successor Unaudited 2023 Interim Period Twenty-Six Weeks Ended July 1, 2023		Successor Unaudited 2024 Interim Period Twenty-Six Weeks Ended June 29, 2024		Change Increase (Decrease) Amount	 Percentage
Net sales by reportable segment						
North America	$ 9,111,039	39%	$ 8,420,643	37%	$(690,396)	(7.6)%
EMEA	6,881,232	30	6,724,163	29	(157,069)	(2.3)
Asia-Pacific	5,337,174	23	6,007,137	26	669,963	12.6
Latin America	1,766,045	8	1,724,430	8	(41,615)	(2.4)
Total	$23,095,490	100%	$22,876,373	100%	$(219,117)	(0.9)%

Income from operations and operating margin percentage by reportable segment	Successor: Unaudited 2023 Interim Period, Twenty-Six Weeks Ended July 1, 2023: Income from Operations	Successor: Unaudited 2023 Interim Period, Twenty-Six Weeks Ended July 1, 2023: Income from Operations Margin	Successor: Unaudited 2024 Interim Period, Twenty-Six Weeks Ended June 29, 2024: Income from Operations	Successor: Unaudited 2024 Interim Period, Twenty-Six Weeks Ended June 29, 2024: Income from Operations Margin	Change Increase (Decrease): Amount	Change Increase (Decrease): Percentage Income from Operations Margin
North America	$ 146,323	1.61%	$ 123,644	1.47%	$ (22,679)	(0.14)%
EMEA	138,157	2.01	101,646	1.51	(36,511)	(0.50)
Asia-Pacific	114,819	2.15	111,827	1.86	(2,992)	(0.29)
Latin America	39,376	2.23	47,716	2.77	8,340	0.54
Corporate	(18,327)	—	(21,339)	—	(3,012)	—
Cash-based compensation expense	(19,338)	—	(12,245)	—	7,093	—
Total	$ 401,010	1.74%	$ 351,249	1.54%	$ (49,761)	(0.20)%

	Successor: Unaudited 2023 Interim Period, Twenty-Six Weeks Ended July 1, 2023	Successor: Unaudited 2024 Interim Period, Twenty-Six Weeks Ended June 29, 2024
Net sales	100.00%	100.00%
Cost of sales	92.58	92.73
Gross profit	7.42	7.27
Operating expenses:		
Selling, general and administrative	5.68	5.64
Restructuring costs	—	0.10
Income from operations	1.74	1.54
Total other (income) expense	0.92	0.84
Income before income taxes	0.82	0.70
Provision for income taxes	0.26	0.24
Net income	0.56%	0.46%

Consolidated net sales were $22,876,373 for the Unaudited 2024 Interim Period (Successor) compared to $23,095,490 for the Unaudited 2023 Interim Period (Successor). The 0.9% decrease in our consolidated net sales for the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), was primarily a result of lower net sales in our North America, EMEA and Latin America regions, partially offset by growth in our Asia-Pacific region. The Unaudited 2024 Interim Period (Successor) saw lower volume compared to the Unaudited 2023 Interim Period (Successor), particularly in advanced solutions offerings resulting from the fulfillment of significant product backlogs that benefited net sales in the Unaudited 2023 Interim Period (Successor). Advanced solutions offerings declined by 7% globally and net sales of Other services declined by 2% globally. These declines were partially offset by growth of 3% globally in net sales of client and endpoint solutions, as well as growth of 30% in net sales of our cloud-based solutions. The translation impact of foreign currencies relative to the U.S. dollar negatively impacted the comparison of our global net sales year-over-year by approximately 0.3%.

The $690,396, or 7.6%, decrease in our North American net sales for the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), was primarily driven by a decline of 14% in net sales of advanced solutions offerings attributed to declines in networking solutions in the United States and Canada, which includes a challenging prior year comparison due to heavy backlog fulfillment in the prior year as noted above, as well as declines in net sales of DC / POS and audio visual and digital signage in the United States. Net sales of client and endpoint solutions also declined by 3% attributed to declines in mobility distribution, particularly in smartphones in the United States. These factors were partially offset by growth of

27% in net sales of cloud-based solutions, as well as growth of 3% in net sales of Other services in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor).

The $157,069, or 2.3%, decrease in EMEA net sales for the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor) was primarily driven by a 9% decline in net sales of advanced solutions offerings due to declines in networking in Germany and the United Kingdom. Specialty offerings also declined in the region, attributed to DC / POS declines in Germany and the United Kingdom. Additionally, net sales of Other services declined by 6% in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor). These results were partially offset by growth of 2% in net sales of client and endpoint solutions in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), driven by growth in mobility distribution, particularly smartphones in the United Kingdom, as well as notebooks in the Netherlands, Sweden and the United Kingdom. Additionally, net sales of cloud-based solutions increased by 21% year-over-year in the region. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 1% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales for advanced solutions offerings declined by 10%, Other services declined by 8% while client and endpoint solutions increased by 2% and cloud-based solutions increased by 20%.

The $669,963, or 12.6%, increase in Asia-Pacific net sales for the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor) was primarily driven by double-digit net sales growth in client and endpoint solutions, advanced solutions offerings and cloud-based solutions. Net sales of client and endpoint solutions increased 11% in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), primarily as a result of growth in mobility distribution, particularly smartphones in China and India. Net sales of advanced solutions offerings increased by 16%, which was driven by growth in server net sales in India and Singapore, as well as growth in infrastructure software net sales in Hong Kong. Additionally, net sales of cloud-based solutions increased by 26% year-over-year, led by growth in Australia. These results were slightly offset by a 32% decline in net sales of Other services. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 2% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales for client and endpoint solutions increased by 14%, advanced solutions offerings increased by 18%, cloud-based solutions increased by 29%, while Other services declined by 30%.

The $41,615, or 2.4%, decrease in Latin American net sales for the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor) was primarily driven by a 2% decrease in net sales of client and endpoint solutions, which was driven by declines in mobility distribution, particularly smartphones in Miami Export and Mexico. Additionally, net sales of advanced solutions offerings declined by 4% year-over-year in the region as a result of declines in networking in Brazil and Mexico. These results were partially offset by growth of 73% in net sales of cloud-based solutions, driven by strong results in Brazil. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 1% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales for client and endpoint solutions declined by 3%, advanced solutions offerings declined by 7%, while cloud-based solutions increased by 72%.

Gross profit was $1,663,368 for the Unaudited 2024 Interim Period (Successor), compared to $1,713,633 for the Unaudited 2023 Interim Period (Successor). Gross margin decreased by 15 basis points in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor). The decrease in gross profit dollars was primarily attributable to the previously described declines in our net sales. The 15 basis point decrease in gross margin was driven primarily by a shift in sales mix away from our higher-margin advanced solutions offerings to lower-margin client and endpoint solutions in North America and EMEA, as well as an overall shift in net sales mix towards our lower gross margin, but lower cost-to-serve, Asia Pacific region during the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor). These factors were partially offset by the translation impact of foreign currencies relative to the U.S. dollar, which had a positive impact of 2 basis points on the year-over-year comparison of gross margin.

Total SG&A expenses decreased $23,029, and decreased by 4 basis points of net sales in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor). The decrease in SG&A dollars is driven by decreases in compensation and headcount expenses of $12,772, driven by the efforts taken under our global restructuring plan further described below. Additionally, professional and outside service costs decreased $8,936, bad debt expense decreased $7,530 and shipping and supply costs decreased $2,253. These decreases were partially offset by an increase in software-related costs of $3,009. Additionally, the prior year period includes a one-time benefit of $5,261 related to a legal settlement. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 1 basis point on the year-over-year comparison of SG&A as a percentage of net sales.

During the Unaudited 2024 Interim Period (Successor), we recorded restructuring costs of $22,525, or 0.1% of net sales. Such costs represented further efforts taken under our global restructuring plan originally announced in July 2023, and for which many actions were taken in the third quarter of the prior year. The charges in the current year included organizational and staffing changes as well as headcount reductions during the first quarter of 2024. This global restructuring plan is expected to deliver annual incremental savings in the range of $90 million and $100 million, for which full run rate savings will be achieved in the third quarter of 2024, but is not inclusive of other efforts to manage headcount costs through normal attrition and management of discretionary operating expenses.

Income from operations was $351,249, or 1.54%, of net sales in the Unaudited 2024 Interim Period (Successor), compared to $401,010, or 1.74% of net sales, in the Unaudited 2023 Interim Period (Successor). The 20 basis point year-over-year decrease in income from operations margin was primarily due to $22,525, or 10 basis points as a percentage of net sales, of restructuring costs, as well as the decrease in gross margin described above. This was partially offset by the decrease in SG&A expenses as a percentage of net sales described above. The translation impact of foreign currencies relative to the U.S. dollar had no impact on the year-over-year comparison of our consolidated income from operations margin.

Our North American income from operations margin decreased 14 basis points in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor) primarily due to SG&A expenses as a percentage of the lower net sales base in the Unaudited 2024 Interim Period (Successor) as described above. Most notably, compensation and headcount expenses increased by 16 basis points of net sales, restructuring costs increased by 9 basis points due to the global program noted above and software-related costs increased by 6 basis points. This was slightly offset by a reduction in professional and outside service costs of 7 basis points, as well as an increase in gross margin of 5 basis points in the region, driven by a higher mix of cloud-based solutions net sales in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor).

Our EMEA income from operations margin decreased 50 basis points in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), primarily due to an increase in SG&A expenses as a percentage of the lower net sales in the region as described above. Most notably, restructuring costs increased by 17 basis points of net sales, compensation and headcount expenses increased by 12 basis points, rental and occupancy costs increased by 2 basis points and other miscellaneous expenses increased by 2 basis points. Additionally, the region’s gross margin declined 15 basis points primarily as a result of a shift in sales mix away from our higher-margin advanced solutions offerings to lower-margin client and endpoint solutions during the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor). The EMEA region also benefited from strong margin performance and vendor programs on product categories for which there was significant backlog fulfillment occurring in the prior year, as supply constraints eased. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1 basis point on the year-over-year comparison of the region’s income from operations margin.

Our Asia-Pacific income from operations margin decreased 14 basis points in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), primarily as a result of lower gross margin achievement for client and endpoint solutions as well as advanced solutions net sales, a part of which is driven by geographic mix of sales growth within the region falling more predominantly in lower margin and lower cost-to-serve territories. These factors contributed to a 44 basis point negative impact on income from operations

margin. This was partially offset by favorable SG&A expenses as a percentage of net sales; most notably, compensation and headcount expenses decreased by 24 basis points of net sales and bad debt expense decreased by 4 basis points of net sales. The translation impact of foreign currencies relative to the U.S. dollar had no impact on the year-over-year comparison of the region's income from operations margin.

Our Latin American income from operations margin increased 54 basis points in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor), primarily as a result of higher gross margin achievement across most product categories, which contributed to a positive impact to income from operations of 93 basis points of net sales. This was partially offset by an increase in SG&A expenses as a percentage of the lower net sales in the current year. Compensation and headcount expenses increased by 49 basis points, other miscellaneous expenses increased by 8 basis points and rental and occupancy costs increased by 6 basis points. Additionally, the prior year period also included a one- time benefit of 12 basis points related to a legal settlement. These increases in SG&A were slightly offset by a decrease in bad debt expense of 41 basis points as the previous period was impacted by aging receivable balances related to a single project. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 5 basis points on the year-over- year comparison of the region's income from operations margin.

In the Unaudited 2024 Interim Period (Successor), Corporate included $12,500 of advisory fees paid to Platinum Advisors and $4,924 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations. In the Unaudited 2023 Interim Period (Successor), Corporate costs consisted primarily of $12,500 of advisory fees paid to Platinum Advisors and $3,450 related to investments in certain initiatives to accelerate growth and profitability and optimize our operations.

Cash-based compensation expense decreased by $7,093 in the Unaudited 2024 Interim Period (Successor) compared to the Unaudited 2023 Interim Period (Successor) primarily due to over-achievement of performance targets in the Unaudited 2023 Interim Period (Successor).

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses, and other non-operating gains and losses. We incurred total other (income) expense of $191,405 in the Unaudited 2024 Interim Period (Successor) compared to $211,649 in the Unaudited 2023 Interim Period (Successor). The decrease is largely driven by lower interest expense of $14,894 primarily as a result of lower average debt outstanding in the current year period, due in particular to $705,000 in voluntary principal payments on our Term Loan Credit Facility made since June 2023, including a recent $150,000 payment in June 2024. The decrease was also driven by a decrease of $9,840 in net foreign currency exchange loss. Additionally, we recorded a gain of $2,536 related to an equity investment in the Unaudited 2024 Interim Period (Successor) compared to a loss of $3,672 in the Unaudited 2023 Interim Period (Successor). These factors were partially offset by an increase of $7,865 in trade accounts receivable factoring fees in the Unaudited 2024 Interim Period (Successor) compared to Unaudited 2023 Interim Period (Successor).

We recorded an income tax provision of $55,707, or an effective tax rate of 34.9%, in the Unaudited 2024 Interim Period (Successor), compared to $59,956, or an effective tax rate of 31.7%, in the Unaudited 2023 Interim Period (Successor). The tax provision for the Unaudited 2024 Interim Period (Successor) included $5,926 of tax expense, or 3.7 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business. In addition, the tax provision for the Unaudited 2024 Interim Period (Successor) included $1,945 of tax expense, or 1.2% of the effective tax rate, due to foreign exchange losses generated by a foreign subsidiary that is currently under valuation allowance. The tax provision for the Unaudited 2024 Interim Period (Successor) also included $1,678 of tax expense, or 1.0% of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2024. The tax provision for the Unaudited 2023 Interim Period (Successor) included $3,686 of tax expense, or 1.9 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business. The tax provision for the Unaudited 2023 Interim Period (Successor) also included $2,180 of tax expense, or 1.2% of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2023.

Results of Operations for the Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor) (Amounts in thousands):

	Successor					
	Fiscal Year 2022 Year Ended December 31, 2022		Fiscal Year 2023 Year Ended December 30, 2023		Change - Increase (Decrease)	
					Amount	Percentage
Net sales by reportable segment						
North America	$20,908,493	41%	$18,195,652	38%	$(2,712,841)	(13.0)%
EMEA	15,052,242	30	14,481,069	30	(571,173)	(3.8)
Asia-Pacific	11,184,575	22	11,573,489	24	388,914	3.5
Latin America	3,679,180	7	3,790,154	8	110,974	3.0
Total	$50,824,490	100%	$48,040,364	100%	$(2,784,126)	(5.5)%

	Successor					
	Fiscal Year 2022 Year Ended December 31, 2022		Fiscal Year 2023 Year Ended December 30, 2023		Change - Increase (Decrease)	
Income from operations and operating margin by reportable segment	Income from Operations	Operating Margin	Income from Operations	Operating Margin	Income from Operations	Operating Margin
North America	$ 414,128	1.98%	$ 350,850	1.93%	$ (63,278)	(0.05)%
EMEA	314,823	2.09	317,199	2.19	2,376	0.10
Asia-Pacific	230,494	2.06	247,143	2.14	16,649	0.08
Latin America	113,473	3.08	93,515	2.47	(19,958)	(0.61)
Gain on CLS Sale	2,283,820	—	—	—	(2,283,820)	—
Corporate	(72,390)	—	(33,320)	—	39,070	—
Cash-based compensation expense	(35,418)	—	(31,040)	—	4,378	—
Total	$ 3,248,930	6.39%	$ 944,347	1.97%	$(2,304,583)	(4.42)%

	Successor Fiscal Year 2022 Year Ended 2022 December 31, 2022	Successor Fiscal Year 2023 Year Ended 2023 December 30, 2023
Net sales	100.00%	100.00%
Cost of sales	92.73	92.62
Gross profit	7.27	7.38
Operating expenses:		
Selling, general and administrative	5.34	5.38
Merger-related costs	0.00	—
Restructuring costs	0.02	0.04
Gain on CLS Sale	(4.49)	—
Income from operations	6.39	1.97
Total other (income) expense	0.85	0.88
Income before income taxes	5.54	1.09
Provision for income taxes	0.83	0.35
Net income	4.71%	0.73%

Consolidated net sales were $48,040,364 for Fiscal Year 2023 (Successor) compared to $50,824,490 for Fiscal Year 2022 (Successor). The 5.5% decrease in our consolidated net sales for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor), includes $399,200, or 0.8%, driven by the CLS Sale, the majority of which closed on April 4, 2022. The remaining 4.7% decrease was the result of lower net sales in our North America and EMEA regions, partially offset by growth in our Asia-Pacific and Latin America regions. Fiscal Year 2023 (Successor) saw softer demand, particularly in client and endpoint solutions, compared to a relatively more robust consumer environment during Fiscal Year 2022 (Successor), partially offset by stronger sales in advanced solutions and cloud during the more recent year. In Fiscal Year 2023 (Successor), all regions were impacted by softer demand for client and endpoint solutions, resulting in a 9% decline in consolidated net sales. Our Other services net sales declined by 46% globally as a result of the CLS Sale noted above. These declines were partially offset by growth of 3% in our advanced solutions offerings, as well as growth of 18% in our cloud-based solutions. The translation impact of foreign currencies relative to the U.S. dollar negatively impacted the comparison of our global net sales year-over-year by approximately 0.2%.

The $2,712,841, or 13.0%, decrease in our North American net sales for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor), of which $171,111, or 0.9%, relates to the CLS Sale, was primarily driven by a decline of 19% in net sales of client and endpoint solutions, attributed primarily to declines in notebooks, desktops and consumer electronic sales in the United States. Other services net sales were down 56% as a result of the CLS Sale as well as lower market demand. Additionally, advanced solutions net sales were down 1% for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) due to declines in server offerings, as well as specialty offerings of audio visual and digital signage and unified communications categories in the United States. These factors were partially offset by growth of 7% in net sales of cloud-based solutions.

The $571,173, or 3.8%, decrease in EMEA net sales for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) includes a year-over-year reduction in net sales of $199,983, or 1.4%, driven by the CLS Sale. Client and endpoint solutions net sales declined by 8% primarily due to declines in notebooks in Germany, the United Kingdom and Sweden, declines in peripherals in the United Kingdom, France, Germany and Italy, as well as declines in consumer electronics in Spain and Germany. Other services net sales were down 28% as a result of the CLS Sale. This was partially offset by net sales growth of 6% in advanced solutions, driven by networking, primarily in France, the United Kingdom and the Netherlands, and growth of 38% in cloud-based solutions net sales. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 2% on the region's net sales. On a constant currency basis, client and endpoint solutions net sales declined by 10%, and Other services net sales declined by 29%, while advanced solutions net sales increased by 4% and cloud-based solutions increased by 35%.

The $388,914, or 3.5%, increase in Asia-Pacific net sales for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) includes a year-over-year reduction in net sales of $15,389, or 0.1%, driven by the CLS Sale. Client and endpoint solutions net sales increased by 3% due to growth in mobility distribution, particularly in smartphones in China and India. Advanced solutions net sales grew by 6%, driven by networking, primarily in India and China, as well as infrastructure software in Hong Kong. Cloud-based solutions net sales were also 40% higher, driven primarily by growth in Australia. These results were partially offset by a decline of 75% in Other services net sales, as a result of the CLS Sale. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 4% on the region's net sales. On a constant currency basis, client and endpoint solutions net sales increased by 9%, advanced solutions net sales increased by 10%, cloud-based solutions net sales increased by 45%, while Other services net sales declined by 74%.

The $110,974, or 3.0%, increase in Latin American net sales for Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) includes the translation impact of foreign currencies relative to the U.S. dollar, which had a positive impact on the region's net sales growth of approximately 5%. Advanced solutions net sales for the region increased by 18%, led primarily by Brazil across numerous categories of products, networking in Mexico, Chile and Peru, as well as cyber security offerings in Miami Export. Cloud-based solutions also grew by

43%, attributed primarily to growth in Brazil and Mexico. This growth was partially offset by a decrease of 2% in client and endpoint solutions net sales, primarily driven by declines in Miami Export, Brazil, Chile and Peru. Additionally, Other services declined by 97% as a result of the CLS Sale, which resulted in a year-over-year reduction in net sales of $12,717, or 0.3%. On a constant currency basis, client and endpoint solutions net sales declined by 6% and Other services net sales declined by 97%, while advanced solutions and cloud-based solutions net sales grew by 13% and 34%, respectively.

Gross profit was $3,547,137 for Fiscal Year 2023 (Successor), compared to $3,693,392 for Fiscal Year 2022 (Successor). Gross margin increased by 11 basis points in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor). The decrease in gross profit dollars was primarily attributable to the previously described declines in our net sales. Gross margins benefited from a 15 basis point reduction in inventory reserves in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor). The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 3 basis points on the year-over-year comparison of gross margin. The remaining decline in gross margins is generally attributable to competitive pricing factors as well as geographic mix (higher sales growth in Asia Pacific and Latin American regions, where gross margins and costs to serve are both generally lower than other markets).

Total SG&A expenses decreased $132,241, or 4.9%, in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor). The decrease in SG&A dollars includes a decrease in compensation and headcount expenses of $200,707 driven by cost actions taken during the year as further discussed below. The year-over-year change is further driven by a decrease in shipping and supply costs of $21,191, a decrease in depreciation expense of $8,927 and a decrease in rental and occupancy costs of $6,562, which were primarily the result of the CLS Sale. These declines were partially offset by an increase in bad debt expense of $20,094, an increase in professional and outside service costs of $14,487 and an increase in software-related costs of $12,079. Additionally, in Fiscal Year 2023 (Successor), there were less costs allocated out of SG&A and into gross margin, primarily as a result of the CLS Sale, or were not capitalizable into applicable projects compared to Fiscal Year 2022 (Successor), which had a negative impact of $93,717 on SG&A. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 2 basis points on the year-over-year comparison of SG&A as a percentage of net sales.

Restructuring costs were $18,797 in Fiscal Year 2023 (Successor) compared to $10,138 in Fiscal Year 2022 (Successor). Restructuring costs in Fiscal Year 2023 (Successor) represented organizational and staffing changes, including a headcount reduction, primarily in our North American operations. This restructuring plan, implemented in July 2023, is expected to deliver annual incremental savings in the range of $50 million and $60 million with some savings beginning in the third quarter and continuing into the fourth quarter of 2023, and full-year run rate savings to be realized in 2024. Restructuring costs in Fiscal Year 2022 (Successor) were primarily related to the discontinuation of our cloud-support operations in Russia. See Note 9, “Restructuring Costs,” to our audited consolidated financial statements and Note 8, “Restructuring Costs,” to our unaudited condensed consolidated financial statements.

Income from operations was $944,347, or 1.97%, of net sales in Fiscal Year 2023 (Successor), compared to $3,248,930, or 6.39%, of net sales, in Fiscal Year 2022 (Successor). The 4.42% year-over-year decrease was primarily due to the $2,283,820, or 4.49%, of net sales, gain that was recorded in conjunction with the CLS Sale in the prior year. This was partially offset by the increase in gross margin described above. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1 basis point on the year-over-year comparison of our consolidated income from operations margin.

Our North American income from operations margin decreased 5 basis points in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) primarily due to an increase in SG&A expenses as a percentage of net sales in the region; most notably, an increase of 16 basis points of net sales in professional and outside service costs. Compensation and headcount expenses as a percentage of net sales increased by 10 basis points due to merit increases on existing headcount, partially offset by the positive impact of headcount reduction

actions, although these impacts were not fully realized until late in the year. Other miscellaneous expenses also increased by 8 basis points primarily due to stranded costs resulting from the termination of certain services under the TSA agreement with CMA CGM Group. These were partially offset by lower bad debt expense of 6 basis points as well as lower shipping and supply costs of 4 basis points. Additionally, the region experienced higher gross margin on favorable product mix, as well as a reduction in inventory reserves. These factors had a combined positive impact of 13 basis points of net sales.

Our EMEA income from operations margin increased 10 basis points in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor). This increase was primarily attributable to a higher mix of our higher margin advanced solutions net sales for the region, as well as a reduction in inventory reserves. These factors had a combined favorable impact of 32 basis points of net sales. These favorable impacts were slightly offset by an increase in various SG&A expenses of 21 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1 basis point on the year-over-year comparison of the region's income from operations margin.

Our Asia-Pacific income from operations margin increased 8 basis points in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor), primarily as a result of a decrease in SG&A expenses in the region; most notably, compensation and headcount expenses decreased by 16 basis points, intangible asset amortization decreased by 3 basis points and legal expenses decreased by 1 basis point, partially offset by an increase in bad debt expense of 11 basis points. The region also experienced higher gross margin on favorable product mix, as well as a reduction in inventory reserves. These factors had a combined positive impact of 2 basis points of net sales. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 1 basis point on the year-over-year comparison of the region's income from operations margin.

Our Latin American income from operations margin decreased 61 basis points in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor), primarily due to an increase in SG&A expenses in the region; most notably, bad debt expense, which increased by 43 basis points of net sales related primarily to aging receivable balances related to a single project. Additionally, compensation and headcount expenses increased by 12 basis points, professional and outside service costs increased by 9 basis points, rental and occupancy costs increased by 7 basis points and integration and transition costs increased by 5 basis points. These factors were partially offset by the favorable impact of a shift in mix towards our higher margin advanced solutions net sales for the region, as well as a reduction in inventory reserves, which had a combined positive impact of 26 basis points of net sales. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 3 basis points on the year-over-year comparison of the region's income from operations margin.

In Fiscal Year 2022 (Successor), we recorded a gain of $2,283,820 on the CLS Sale.

In Fiscal Year 2023 (Successor), Corporate included $25,000 of advisory fees paid to Platinum Advisors and $7,218 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations. In Fiscal Year 2022 (Successor), Corporate costs consisted primarily of $25,000 of advisory fees paid to Platinum Advisors, $21,886 related to executive transition agreements and $16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers.

Cash-based compensation expense decreased by $4,378 in Fiscal Year 2023 (Successor) compared to Fiscal Year 2022 (Successor) primarily due to the over-achievement of performance targets in the previous year.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses, and other non-operating gains and losses. We incurred total other (income) expense of $421,846 in 2023 compared to $434,389 in Fiscal Year 2022 (Successor). The decrease is largely driven by lower other expense, resulting from a loss of $1,751 related to an equity investment for Fiscal Year 2023 (Successor) as compared to a loss of $25,365 for Fiscal Year 2022 (Successor). Additionally, Fiscal Year 2023

(Successor) includes an unrealized gain of $8,617, while Fiscal Year 2022 (Successor) includes an unrealized loss of $14,347 related to our investments held in rabbi trust. Additionally, net foreign currency exchange losses decreased by $27,527 in the current year period. These factors were partially offset by higher interest expense of $59,961 primarily as a result of higher interest rates on our Term Loan Credit Facility and ABL Credit Facility partially offset by the impacts of lower average debt outstanding in the current year period, due in particular to principal payments in the current year of $560,000 on our Term Loan Credit Facility.

We recorded an income tax provision of $169,789, or an effective tax rate of 32.5%, in Fiscal Year 2023 (Successor), compared to $420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor). The tax provision for Fiscal Year 2023 (Successor) included $21,123 of withholding tax expense, or 4.0 percentage points of the effective tax rate, which is associated with our business operations in the Latin America region. In addition, the tax provision for Fiscal Year 2023 (Successor) also included $7,378 of tax expense, or 1.4 percentage points of the effective tax rate, due to a reduction in U.S. foreign tax credit utilization in Fiscal Year 2023 (Successor) as the result of an overall domestic loss for the United States tax purposes and $4,000 of withholding tax expense, or 0.8 percentage points of the effective rate, due to an expected dividend from our Chinese subsidiary, which is largely offset by $8,311 of tax benefit, or 1.6 percentage points of the effective tax rate, due to an increase in actual Fiscal Year 2022 (Successor) U.S. foreign tax credit utilization as compared to our previous estimate. The effective tax rate is also higher in Fiscal Year 2023 (Successor) due to the relative mix of pre-tax income and various tax rates in the tax jurisdictions in which we operate, including the impact of a statutory rate increase in the United Kingdom. The tax provision for Fiscal Year 2022 (Successor) included $2,283,820 of income from the CLS Sale, which had an income tax provision of $246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, the tax provision for Fiscal Year 2022 (Successor) also included $8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points.

Results of Operations for Fiscal Year 2022 (Successor) and for the Predecessor 2021 Period (Amounts in thousands):

	Predecessor		Successor	
	Predecessor 2021 Period		Fiscal Year 2022	
	Period from January 3, 2021 through July 2, 2021		Year Ended December 31, 2022	
Net sales by reportable segment				
North America	$ 10,568,316	40%	$20,908,493	41%
EMEA	8,538,634	32	15,052,242	30
Asia-Pacific	5,519,718	21	11,184,575	22
Latin America	1,780,201	7	3,679,180	7
Total	$ 26,406,869	100%	$50,824,490	100%

Income from operations and income from operations margin by reportable segment	Predecessor Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021 Income from Operations	Predecessor Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021 Income from Operations Margin	Successor Fiscal Year 2022 Year Ended December 31, 2022 Income from Operations	Successor Fiscal Year 2022 Year Ended December 31, 2022 Income from Operations Margin	Change—Increase (Decrease) Income from Operations Margin
North America	$ 201,981	1.91%	$ 414,128	1.98%	0.07%
EMEA	170,646	2.00	314,823	2.09	0.09
Asia-Pacific	114,637	2.08	230,494	2.06	(0.02)
Latin America	64,770	3.64	113,473	3.08	(0.56)
Gain on CLS Sale	—	—	2,283,820	—	—
Corporate	894	—	(72,390)	—	—
Cash-based compensation expense	(27,428)	—	(35,418)	—	—
Total	$ 525,500	1.99%	$3,248,930	6.39%	4.40%

	Predecessor Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021	Successor Fiscal Year 2022 Year Ended December 31, 2022
Net sales	100.00%	100.00%
Cost of sales	92.47	92.73
Gross profit	7.53	7.27
Operating expenses:		
Selling, general and administrative	5.53	5.34
Merger-related costs	0.01	—
Restructuring costs	0.00	0.02
Gain on CLS Sale	—	(4.49)
Income from operations	1.99	6.39
Total other (income) expense	0.08	0.85
Income before income taxes	1.91	5.54
Provision for income taxes	0.48	0.83
Net income	1.43%	4.71%

Consolidated net sales were $50,824,490 for Fiscal Year 2022 (Successor), compared to $26,406,869 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact on our net sales growth of approximately 4% on our consolidated net sales in Fiscal Year 2022 (Successor). Client and endpoint solutions, namely notebooks, peripherals and desktops were the largest driver of net sales at 63% of consolidated net sales in Fiscal Year 2022 (Successor). Advanced solutions offerings made up 34% of consolidated net sales in Fiscal Year 2022 (Successor), led by our networking and server offerings. Our Other services and cloud-based solutions contributed 2% and 1%, respectively, to consolidated net sales in Fiscal Year 2022 (Successor). During Fiscal Year 2022 (Successor), our advanced solutions offerings saw stronger demand while demand for client and endpoint solutions softened. In the Predecessor 2021 Period, client and endpoint solutions, namely notebooks, peripherals and desktops, were the largest driver of sales at 64% of consolidated net sales. Advanced solutions offerings comprised 28% of consolidated net sales in the Predecessor 2021 Period, as advanced solutions, particularly networking and related offerings, remained softer through much of 2021 as these areas of technology spending were slower to recover following COVID-19-related shutdowns. Our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 7% to consolidated net sales in the Predecessor 2021 Period.

North American net sales were $20,908,493 for Fiscal Year 2022 (Successor), compared to $10,568,316 for the Predecessor 2021 Period. Client and endpoint solutions made up 56% of North American net sales in Fiscal Year 2022 (Successor), led by notebooks, desktops and consumer electronics, while our advanced solutions offerings made up 40%, led primarily by networking, and to a lesser extent, by our server, cyber security and storage offerings. Our Other services and cloud-based solutions contributed 3% and 1%, respectively, to North American net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, client and endpoint solutions, namely notebooks, desktops and accessories, made up 53% of North American net sales, while advanced solutions offerings made up 32% of North American net sales. Additionally, our Other services contributed 14% to North American net sales in the Predecessor 2021 Period.

EMEA net sales were $15,052,242 for Fiscal Year 2022 (Successor), compared to $8,538,634 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 10% on the region's net sales growth. Client and endpoint solutions made up 63% of EMEA net sales in Fiscal Year 2022 (Successor), led by notebooks, peripherals and tablets, while our advanced solutions offerings made up 34%, led by networking, server and storage offerings. Our Other services contributed 3% to EMEA net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, client and endpoint solutions, namely notebooks and peripherals, made up 67% of EMEA net sales, while advanced solutions offerings made up 26% of EMEA net sales. Additionally, our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 6%, while our cloud-based solutions contributed 1% to EMEA net sales in the Predecessor 2021 Period.

Asia-Pacific net sales were $11,184,575 for Fiscal Year 2022 (Successor), compared to $5,519,718 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 5% on the region's net sales growth. Client and endpoint solutions made up 72% of Asia-Pacific net sales, led by notebooks, peripherals, consumer electronics and desktops, while our advanced solutions offerings made up 28%, led by networking, data center and server offerings. Our Other services and cloud-based solutions made up less than 1% of Asia-Pacific net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, client and endpoint solutions, namely notebooks, peripherals and desktops, made up 75% of Asia-Pacific net sales, while advanced solutions offerings made up 24% of Asia-Pacific net sales. Our Other services and cloud-based solutions made up the remaining 1% of Asia-Pacific net sales in the Predecessor 2021 Period.

Latin American net sales were $3,679,180 for Fiscal Year 2022 (Successor), compared to $1,780,201 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 2% on the region's net sales growth. Client and endpoint solutions made up 74% of Latin American net sales, led by notebooks, consumer electronics and desktops, while our advanced solutions offerings made up 25%, led by networking, and server offerings. Our Other services and cloud-based solutions made up the remaining 1% of Latin American net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, client and endpoint solutions, namely notebooks, made up 77% of Latin American net sales, while advanced solutions offerings made up 21% of Latin American net sales. Our Other services and cloud-based solutions made up the remaining 2% of Latin American net sales in the Predecessor 2021 Period.

Gross profit was $3,693,392 for Fiscal Year 2022 (Successor), compared to $1,987,380 for the Predecessor 2021 Period. Gross margin decreased 26 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. The decrease was primarily attributable to the decline in our share of higher margin fee-for-service net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, as a result of the CLS Sale. Additionally, client and endpoint solutions experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. This was partially offset by an increase in our share of net sales in our higher-margin advanced solutions offerings. The decrease was also partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Predecessor 2021 Period, of $36,611, which had a negative impact of 14 basis points to gross margin in the Predecessor 2021 Period.

Total SG&A expenses as a percentage of net sales in Fiscal Year 2022 (Successor) decreased 17 basis points compared to the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease was driven by lower compensation and headcount expenses of 79 basis points of net sales, lower rental and occupancy costs of 15 basis points, lower shipping and supply costs of 8 basis points and lower depreciation expense of 5 basis points. Each of these factors were primarily the result of the CLS Sale coupled with diligent management of discretionary expenses across the remaining business. These decreases were partially offset by decrease of 53 basis points of net sales on lower cost absorption to margin, primarily as a result of the CLS Sale. Amortization expense also increased 6 basis points due to the step-up of the fair value of intangible assets as a result of applying the acquisition method of accounting following the Imola Mergers in the Successor 2021 Period. Additionally, the Predecessor 2021 Period included the benefit of a reversal of an accrual recorded in prior years related to an ICMS tax assessment in Brazil totaling $13,642.

Income from operations margin in Fiscal Year 2022 (Successor) increased 4.40% compared to the Predecessor 2021 Period primarily due to the gain of $2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses, described above. These benefits were slightly offset by the decrease in gross margin explained above. Income from operations margin was negatively impacted in the Predecessor 2021 Period by an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin and had a negative impact of 14 basis points, as well as Imola Merger-related costs, which had a negative impact of 1 basis point. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 7 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. This was driven primarily by an inventory revaluation charge in the Predecessor 2021 Period of $38,082 or 36 basis points of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, that did not reoccur in Fiscal Year 2022 (Successor). Income from operations margin was negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. The region experienced lower volume and margin on client and endpoint solutions as a result of softer demand as well as product mix during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, partially offset by favorable results in advanced solutions offerings. Additionally, the region was impacted by certain corporate charges of $11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). Despite an overall decrease in operating expenses, the region was also impacted by an increase in bad debt expense of 12 basis points, due to a customer going into receivership in late 2022.

Our EMEA income from operations margin increased 9 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, driven by diligent management of operating expenses and impacts of the CLS Sale, including decreased compensation and headcount expenses of 192 basis points, decreased rental and occupancy costs of 22 basis points and decreased shipping and supply costs of 11 basis points. These declines were partially offset by declines in gross margin, primarily in client and endpoint solutions, as well as the decline in our share of net sales from our Other services, as a result of the CLS Sale. The increase in EMEA income from operations margin was also slightly offset by a monetary penalty in our French operations, which had a negative impact of 14 basis points, as well as an 8 basis point increase in write-offs for excess and obsolete inventory as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region’s income from operations margin.

Our Asia-Pacific income from operations margin decreased 2 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period as a result of lower net sales volumes, most notably in client and endpoint solutions, as a result of softer demand during Fiscal Year 2022 (Successor). Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower

revenue and margin from our Other services. The region's total share of mobility distribution sales declined during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. Additionally, during Fiscal Year 2022 (Successor), write-offs for excess and obsolete inventory increased by 9 basis points as a result of inventory build-up, particularly in China where significant COVID-related restrictions continued through much of 2022. These factors were partially offset by diligent management of operating expenses including bad debt expense, which decreased by 18 basis points, as well as compensation and headcount expenses, which decreased by 4 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region's income from operations margin.

Our Latin American income from operations margin decreased 56 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for client and endpoint solutions. Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. Additionally, SG&A expenses increased in the region, most notably compensation and headcount expenses increased 19 basis points, outside consulting costs increased 8 basis points, travel and entertainment increased 4 basis points and depreciation expense increased 3 basis points. Additionally, write-offs for excess and obsolete inventory increased by 33 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region's income from operations margin.

In Fiscal Year 2022 (Successor), we recorded a gain of $2,283,820 as a result of the CLS Sale.

In Fiscal Year 2022 (Successor), Corporate consisted primarily of $25,000 of advisory fees paid to Platinum Advisors, $21,886 related to executive transition agreements and $16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Predecessor 2021 Period, Corporate included the reversal of certain accruals at the close of the Imola Mergers, partially offset by merger-related costs of $2,314 incurred during the Predecessor 2021 Period which consisted of commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers.

Cash-based compensation expense increased by $7,990 in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period primarily due to Fiscal Year 2022 (Successor) having six additional months as compared to the Predecessor 2021 Period.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of $434,389 in Fiscal Year 2022 (Successor) compared to $20,546 in the Predecessor 2021 Period. Interest expense increased by 46 basis points as a percentage of net sales, as a result of higher interest expense due to the issuance of new debt in connection with the Imola Mergers and higher interest rates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Interest Rate Risk." Additionally, we recorded a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment in Fiscal Year 2022 (Successor) compared to a gain of 10 basis points on the same equity investment in the Predecessor 2021 Period. Further, we incurred a foreign exchange loss of 14 basis points in Fiscal Year 2022 (Successor) compared to a loss of 1 basis point in the Predecessor 2021 Period.

We recorded an income tax provision of $420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to $126,479, or an effective tax rate of 25.0%, in the Predecessor 2021 Period. Fiscal Year 2022 (Successor) included $2,283,820 of income from the CLS Sale, which had an income tax provision of $246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included $8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective

tax rate of 14.9 percentage points. The Predecessor 2021 Period income tax provision included $9,120 of non-cash tax benefits, or 1.8 percentage points of the effective rate, related to the reversal of the full valuation allowance against Belgium deferred tax assets. The tax provision in the Predecessor 2021 Period also included other items that resulted in net tax expenses of $4,496, or 0.9 percentage points.

Results of Operations for Fiscal Year 2022 (Successor) and for the Successor 2021 Period (Amounts in thousands):

	Successor			
	Successor 2021 Period		Fiscal Year 2022	
	Period from July 3, 2021 through January 1, 2022		Year Ended December 31, 2022	
Net sales by reportable segment				
North America	$11,572,674	41%	$20,908,493	41%
EMEA	8,526,486	30	15,052,242	30
Asia-Pacific	6,097,137	22	11,184,575	22
Latin America	1,852,406	7	3,679,180	7
Total	$28,048,703	100%	$50,824,490	100%

	Successor				
	Successor 2021 Period		Fiscal Year 2022		
	Period from July 3, 2021 through January 1, 2022		Year Ended December 31, 2022		Change—Increase (Decrease)
Income from operations and operating margin by reportable segment	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	Income from Operations Margin
North America	$ 202,717	1.75%	$ 414,128	1.98%	0.23%
EMEA	196,473	2.30	314,823	2.09	(0.21)
Asia-Pacific	127,399	2.09	230,494	2.06	(0.03)
Latin America	61,310	3.31	113,473	3.08	(0.23)
Gain on CLS Sale	—	—	2,283,820	—	—
Corporate	(235,563)	—	(72,390)	—	—
Cash-based compensation expense	(28,576)	—	(35,418)	—	—
Total	$ 323,760	1.15%	$3,248,930	6.39%	5.24%

	Successor	
	Successor 2021 Period	Fiscal Year 2022
	Period from July 3, 2021 through January 1, 2022	Year Ended December 31, 2022
Net sales	100.00%	100.00%
Cost of sales	92.43	92.73
Gross profit	7.57	7.27
Operating expenses:		
Selling, general and administrative	6.01	5.34
Merger-related costs	0.41	—
Restructuring costs	0.00	0.02
Gain on CLS Sale	—	(4.49)
Income from operations	1.15	6.39
Total other (income) expense	0.74	0.85
Income before income taxes	0.42	5.54
Provision for income taxes	0.07	0.83
Net income	0.34%	4.71%

Consolidated net sales were $50,824,490 for Fiscal Year 2022 (Successor), compared to $28,048,703 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact on our net sales growth of approximately 4% on our consolidated net sales in Fiscal Year 2022 (Successor). Client and endpoint solutions, namely notebooks, peripherals and desktops were the largest driver of net sales at 63% of consolidated net sales in Fiscal Year 2022 (Successor). Advanced solutions offerings made up 34% of consolidated net sales in Fiscal Year 2022 (Successor), led by our networking and server offerings. Our Other services and cloud-based solutions contributed 2% and 1%, respectively, to consolidated net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, client and endpoint solutions, namely notebooks, peripherals and desktops were the largest driver of net sales at 65% of consolidated net sales. Our advanced solutions offerings contributed 30% of our consolidated net sales, led by networking, server and storage offerings. Our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 4% to consolidated net sales, while our cloud-based solutions contributed 1% to consolidated net sales in the Successor 2021 Period.

North American net sales were $20,908,493 for Fiscal Year 2022 (Successor), compared to $11,572,674 for the Successor 2021 Period. Client and endpoint solutions made up 56% of North American net sales in Fiscal Year 2022 (Successor), led by notebooks, desktops and consumer electronics, while our advanced solutions offerings made up 40%, led primarily by networking, and to a lesser extent, by our server, cyber security and storage offerings. Our Other services and cloud-based solutions contributed 3% and 1%, respectively, to North American net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, client and endpoint solutions, namely notebooks, desktops and consumer electronics, made up 60% of North American net sales, while advanced solutions offerings made up 34% of North American net sales, primarily driven by networking offerings. Additionally, our Other services and cloud-based solutions contributed 5% and 1%, respectively, to North American net sales in the Successor 2021 Period.

EMEA net sales were $15,052,242 for Fiscal Year 2022 (Successor), compared to $8,526,486 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 10% on the region’s net sales growth. Client and endpoint solutions made up 63% of EMEA net sales in Fiscal Year 2022 (Successor), led by notebooks, peripherals and tablets, while our advanced solutions offerings made up 34%, led by networking, server and storage offerings. Our Other services contributed 3% to EMEA net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, client and endpoint solutions, namely notebooks and peripherals, made up 65% of EMEA net sales, while advanced solutions offerings made up 28% of EMEA net sales,

primarily driven by networking and server offerings. Additionally, our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 6%, while our cloud-based solutions contributed 1% to EMEA net sales in the Successor 2021 Period.

Asia-Pacific net sales were $11,184,575 for Fiscal Year 2022 (Successor), compared to $6,097,137 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 5% on the region's net sales growth. Client and endpoint solutions made up 72% of Asia-Pacific net sales, led by notebooks, peripherals, consumer electronics and desktops, while our advanced solutions offerings made up 28%, led by networking, data center and server offerings. Our Other services and cloud-based solutions made up less than 1% of Asia-Pacific net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, client and endpoint solutions, namely notebooks, peripherals and consumer electronics, made up 73% of Asia-Pacific net sales, while advanced solutions offerings made up 26% of Asia-Pacific net sales. Our Other services and cloud-based solutions made up the remaining 1% of Asia-Pacific net sales in the Successor 2021 Period.

Latin American net sales were $3,679,180 for Fiscal Year 2022 (Successor), compared to $1,852,406 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 2% on the region's net sales growth. Client and endpoint solutions made up 74% of Latin American net sales, led by notebooks, consumer electronics and desktops, while our advanced solutions offerings made up 25%, led by networking and server offerings. Our Other services and cloud-based solutions made up the remaining 1% of Latin American net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, client and endpoint solutions, namely notebooks, made up 74% of Latin American net sales, while advanced solutions offerings made up 24% of Latin American net sales, primarily driven by networking and server offerings. Our Other services and cloud-based solutions made up the remaining 2% of Latin American net sales in the Successor 2021 Period.

Gross profit was $3,693,392 for Fiscal Year 2022 (Successor), compared to $2,123,093 for the Successor 2021 Period. Gross margin decreased 30 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. The decrease was primarily attributable to the decline in our share of higher margin fee-for-service net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, as a result of the CLS Sale. Additionally, client and endpoint solutions experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, which benefited from strong work-from-home and learn-from-home demand. The decrease was partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Successor 2021 Period, of $41,322, which had a negative impact of 15 basis points to gross margin in the Successor 2021 Period.

Total SG&A expenses as a percentage of net sales in Fiscal Year 2022 (Successor) decreased 65 basis points compared to the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease was driven by lower compensation and headcount expenses of 70 basis points of net sales, lower rental and occupancy costs of 11 basis points, lower shipping and supply costs of 10 basis points and lower depreciation expense of 10 basis points. Each of these factors were primarily the result of the CLS Sale coupled with diligent management of discretionary expenses. These decreases were partially offset by a decrease of 60 basis points on lower cost absorption to margin, primarily as a result of the CLS Sale.

Income from operations margin in Fiscal Year 2022 (Successor) increased 5.24% compared to the Successor 2021 Period primarily due to the gain of $2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses, described above. These benefits were slightly offset by the decrease in gross margin explained above. Income from operations margin was negatively impacted in the Successor 2021 Period by Imola Merger-related costs discussed further below, which had a negative impact of 41 basis points, as

well as an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, which had a negative impact of 16 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 23 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. This was driven primarily by an inventory revaluation charge in the Successor 2021 Period of $43,974, or 38 basis points of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin. Income from operations margin was negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. Additionally, the region experienced lower volume and margin on client and endpoint solutions as a result of softer demand during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, partially offset by favorable results in advanced solutions offerings. Additionally, the region was impacted by certain corporate charges of $11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). Despite an overall decrease in operating expenses, the region was also impacted by an increase in bad debt expense of 10 basis points, due to a customer going into receivership in late 2022.

Our EMEA income from operations margin decreased 21 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, driven primarily by a legal fine in our French operations accounting for 14 basis points of the overall decline. Additionally, the CLS Sale, as well as continued supply constraints, primarily in our client and endpoint solutions product group, also negatively impacted income from operations margin in the region for Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. Write-offs for excess and obsolete inventory increased by 12 basis points as a percentage of net sales as a result of inventory build-up during Fiscal Year 2022 (Successor), in response to supply constraints. These results were partially offset by reductions in SG&A expenses, as a result of the CLS Sale, including a decrease in compensation and headcount expenses of 211 basis points, a decrease in rental and occupancy costs of 20 basis points and a decrease in shipping and supply costs of 17 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region’s income from operations margin.

Our Asia-Pacific income from operations margin decreased 3 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for client and endpoint solutions. Additionally, the region was impacted by the CLS Sale, which resulted in lower revenue and margin from our Other services in Fiscal Year 2022 (Successor). The region’s total share of mobility distribution sales declined during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. Additionally, during Fiscal Year 2022 (Successor), write-offs for excess and obsolete inventory increased by 9 basis points as a result of inventory build-up, particularly in China where significant COVID-related restrictions continued through much of 2022. These factors were partially offset by diligent management of operating expenses including bad debt expense, which decreased by 30 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region’s income from operations margin.

Our Latin American income from operations margin decreased 23 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for client and endpoint solutions. Additionally, the region was impacted by the CLS Sale, which resulted in lower revenue and margin from our Other services in Fiscal Year 2022 (Successor). Write-offs for excess and obsolete inventory also increased by 19 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. This was partially offset by a decline in SG&A expenses including a 12 basis point decrease in compensation and headcount expenses. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region’s income from operations margin.

In Fiscal Year 2022 (Successor), we recorded a gain of $2,283,820 as a result of the CLS Sale.

In Fiscal Year 2022 (Successor), Corporate consisted primarily of $25,000 of advisory fees paid to Platinum Advisors, $21,886 related to executive transition agreements and $16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Successor 2021 Period, Corporate costs consisted primarily of merger-related costs of $114,332, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, $75,000 of expenses related to the true-up in value of contingent consideration resulting from the Imola Mergers, $15,767 of fees related to certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum and $12,500 of advisory fees paid to Platinum Advisors. Corporate costs also included $9,400 related to an executive transition agreement.

Cash-based compensation expense increased by $6,842 in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period primarily due to Fiscal Year 2022 (Successor) having six additional months as compared to the Successor 2021 Period.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of $434,389 in Fiscal Year 2022 (Successor) compared to $207,003 in the Successor 2021 Period. Interest expense was lower by 2 basis points as a percentage of net sales in Fiscal Year 2022 (Successor), because the Successor 2021 Period includes one-time interest expense pertaining to the issuance of new debt in connection with the Imola Mergers. Additionally, we incurred a foreign exchange loss of 14 basis points in Fiscal Year 2022 (Successor) compared to a loss of 6 basis points in the Successor 2021 Period. Fiscal Year 2022 (Successor) also includes a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment.

We recorded an income tax provision of $420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to $20,023, or an effective tax rate of 17.1%, in the Successor 2021 Period. Fiscal Year 2022 (Successor) included $2,283,820 of income from the CLS Sale, which had an income tax provision of $246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included $8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points. The Successor 2021 Period income tax provision included $63,519 of non-cash tax benefits, or 54.4 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg deferred tax assets; and $14,115 of non-cash tax benefits, or 12.1 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. These tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including $18,750, or 16.1 percentage points of the effective rate, related to anon-deductible expense related to the contingent consideration provided in the Imola Mergers, and $8,428, or 7.2 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of $19,564, or 16.8 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision in the Successor 2021 Period also included other items that resulted in net tax expenses of $6,638, or 5.7 percentage points of the effective tax rate.

Results of Operations for Fiscal Year 2022 (Successor) and for the Unaudited Pro Forma Combined 2021 Period (Amounts in thousands):

To facilitate comparability of Fiscal Year 2022 (Successor) to the fiscal year ended January 1, 2022, we present unaudited condensed combined pro forma financial information for key financial metrics and results of operations for the Unaudited Pro Forma Combined 2021 Period to illustrate the effects of the Imola Mergers, including the Financing Transactions, as if they had occurred on January 3, 2021. See Unaudited Pro Forma Condensed Combined Statement of Income.

	Combined		Successor			
	Unaudited Pro Forma Combined 2021 Period		Fiscal Year 2022		Change—Increase (Decrease)	
	Fiscal Year Ended January 1, 2022		Year Ended December 31, 2022		Amount	Percentage
Net sales by reportable segment						
North America	$ 22,140,990	41%	$ 20,908,493	41%	$ (1,232,497)	(5.6)%
EMEA	17,065,120	31	15,052,242	30	(2,012,878)	(11.8)
Asia-Pacific	11,616,855	21	11,184,575	22	(432,280)	(3.7)
Latin America	3,632,607	7	3,679,180	7	46,573	1.3
Total	$ 54,455,572	100%	$ 50,824,490	100%	$ (3,631,082)	(6.7)%

	Combined		Successor			
	Unaudited Pro Forma Combined 2021 Period		Fiscal Year 2022		Change—Increase (Decrease)	
	Fiscal Year Ended January 1, 2022		Year Ended December 31, 2022			
Income from operations and operating margin by reportable segment	Income from Operations	Operating Margin	Income from Operations	Operating Margin	Income from Operations	Operating Margin
North America	$ 374,164	1.69%	$ 414,128	1.98%	$ 39,964	0.29%
EMEA	361,054	2.12	314,823	2.09	(46,231)	(0.03)
Asia-Pacific	228,945	1.97	230,494	2.06	1,549	0.09
Latin America	127,958	3.52	113,473	3.08	(14,485)	(0.44)
Gain on CLS Sale	—	—	2,283,820	—	2,283,820	—
Corporate	(247,169)	—	(72,390)	—	174,779	—
Cash-based compensation expense	(56,004)	—	(35,418)	—	20,586	—
Total	$ 788,948	1.45%	$3,248,930	6.39%	$2,459,982	4.94%

	Combined	Successor
	Unaudited Pro Forma Combined 2021 Period	Fiscal Year 2022
	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022
Net sales	100.00%	100.00%
Cost of sales	92.45	92.73
Gross profit	7.55	7.27
Operating expenses:		
Selling, general and administrative	5.89	5.34
Merger-related costs	0.21	—
Restructuring costs	0.00	0.02
Gain on CLS Sale	—	(4.49)
Income from operations	1.45	6.39
Total other (income) expense	0.57	0.85
Income before income taxes	0.87	5.54
Provision for income taxes	0.20	0.83
Net income	0.67%	4.71%

The 6.7% decrease in our consolidated net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, includes the negative impact of foreign currencies relative to the U.S. dollar of approximately 4%. The decrease was also largely driven by a decline in net sales in our EMEA region of $2,012,878 or 11.8%, due to softer demand and product constraints on client and endpoint solutions, as well as a decrease in our Other services globally due to the CLS Sale. We also saw declines in North America of $1,232,497 or 5.6%, as well as in Asia-Pacific of $432,280 or 3.7%. These results were partially offset by growth in our Latin America region of $46,573, or 1.3%. Client and endpoint solutions net sales decreased by $3,216,288, or 9%, across all regions, but most notably in EMEA, which decreased by $1,819,207, or 16%, and North America, which decreased by $761,127, or 6%. The decline reflects softer demand and product constraints in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. Our Other services net sales decreased by $2,168,445, or 65%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period as a result of the CLS Sale. The CLS Sale primarily impacted North America, which saw Other services net sales decline by 71%, and EMEA, which saw Other services net sales decline by 56%. These declines were partially offset by growth across all regions in our advanced solutions offerings net sales of $1,715,314, or 11%, most notably in North America, which grew by 13%, and EMEA, which grew by 10%. Our cloud-based solutions grew by $38,337, or 13%, globally.

The 5.6% decrease in our North American net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period was primarily driven by a decline of 71% in our Other services net sales mainly as a result of the CLS Sale. Client and endpoint solutions net sales decreased by 6%, most notably due to declines in components, consumer electronics and notebooks in the United States. These declines were partially offset by growth of 13% in advanced solutions offerings in the region, driven by cyber security, storage and networking offerings in the United States. The region's cloud-based solutions also experienced growth of 60% in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period.

The 11.8% decrease in our EMEA net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 10%. The decline in the region was driven by a decrease of 16% in client and endpoint solutions due to the negative impact of supply constraints in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which saw higher

levels of demand. Declines were most notable in notebooks in France and Spain, components in Germany and the Netherlands, as well as tablets in Germany. Other services net sales also decreased by 56% as a result of the CLS Sale. These declines were partially offset by a 10% increase in advanced solutions offerings, particularly networking offerings in Germany and the UK, server offerings in Belgium and the Netherlands, as well as storage offerings in Belgium and Sweden. On a constant currency basis, client and endpoint solutions net sales decreased by 6%, Other services net sales decreased by 51%, advanced solutions net sales increased by 21% and cloud-based solutions net sales increased by 19%.

The 3.7% decrease in our Asia-Pacific net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 5%. Overall, the decline in the region was driven by a decrease of 7% in client and endpoint solutions, most notably related to a decline in mobility distribution, components and tablets in China, as well as components in Australia. Additionally, Other services net sales decreased by 42% as a result of the CLS Sale. These declines were partially offset by growth in advanced solutions offerings of 6%, driven by server offerings in India, cyber security in India and Singapore, as well as specialty offerings of UCC and Telephony in India. On a constant currency basis, advanced solutions net sales increased by 11%, cloud-based solutions net sales increased by 21%, client and endpoint solutions net sales decreased by 1% and Other services net sales decreased by 39%.

The 1.3% increase in Latin American net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 2%. Overall, the growth in the region was driven by an increase of 13% in advanced solutions offerings, specifically cyber security offerings in Brazil, as well as networking offerings in Brazil, Miami Export and Mexico. Additionally, cloud-based solutions net sales increased by 42%, largely due to growth in Brazil. This growth was partially offset by a decline in client and endpoint solutions of 1%, primarily attributed to notebooks in Chile and accessories in Miami Export. On a constant currency basis, advanced solutions net sales increased by 15%, cloud-based solutions net sales increased by 40%, client and endpoint solutions net sales increased by less than 1% and Other services net sales decreased by 53%.

Gross profit decreased by $417,081, or 10.1%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period and gross margin decreased 28 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. This decrease was primarily attributable to the decline in our share of net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which is due to the lower fee-for-service net sales resulting from the CLS Sale. Additionally, client and endpoint solutions experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. The decrease was partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Unaudited Pro Forma Combined 2021 Period, of $77,933, which had a negative impact of 14 basis points to gross margin in the Unaudited Pro Forma Combined 2021 Period.

Total SG&A expenses, decreased $478,507, or 14.9%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease in SG&A expenses was driven by lower compensation and headcount expenses of 75 basis points, lower rental and occupancy costs of 15 basis points, lower depreciation costs of 11 basis points and lower shipping and supply costs of 9 basis points. Each of these factors were primarily the result of the CLS Sale and diligent management of discretionary expenses. These decreases were partially offset by a decrease of 56 basis points on lower cost absorption to margin, primarily as a result of the CLS Sale. Additionally, the Unaudited Pro Forma Combined 2021 Period included the benefit of a reversal of an accrual recorded in prior years related to an ICMS tax assessment in Brazil totaling $13,642.

Income from operations margin in Fiscal Year 2022 (Successor) increased 4.94% compared to the Unaudited Pro Forma Combined 2021 Period due to the gain of $2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses described above. Additionally, income from operations margin was negatively impacted in the Unaudited Pro Forma Combined 2021 Period by Imola Merger-related costs further discussed below, which had a negative impact of 21 basis points, as well as an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, which had a negative impact of 15 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 29 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period. This was primarily driven by an inventory revaluation charge in the Unaudited Pro Forma Combined 2021 Period of $82,056, or 37 basis points, of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin that did not recur in 2022. Income from operations margin was negatively impacted by the decline in our share of revenue and margin from our Other services, as a result of the CLS Sale in Fiscal Year 2022 (Successor). Additionally, lower revenue and margin from client and endpoint solutions as a result of softer demand during Fiscal Year 2022 (Successor) translated into a decline in income from operations margin. The region was also impacted by certain corporate charges of $11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). These factors were partially offset by lower SG&A expenses, including a decrease in compensation and headcount expenses of 27 basis points, a decrease in rental and occupancy costs of 18 basis points, a decrease in depreciation expense of 17 basis points and a decrease in shipping and supply costs of 10 basis points, primarily as a result of the CLS Sale.

Our EMEA income from operations margin decreased 3 basis points in Fiscal Year 2022 (Successor), compared to the Unaudited Pro Forma Combined 2021 Period, driven primarily by the negative impact from the decline in our share of revenue and margin from our Other services, as a result of the CLS Sale in Fiscal Year 2022 (Successor). Additionally, lower revenue and margin from client and endpoint solutions as a result of softer demand during Fiscal Year 2022 (Successor) translated into a decline in income from operations margin. Additionally, the decrease was driven by a legal fine in our French operations of 14 basis points, as well as an increase in write-offs for excess and obsolete inventory of 10 basis points. These results were partially offset by lower operating expenses, including decreased compensation and headcount expenses of 201 basis points, decreased rental and occupancy costs of 22 basis points and a decreased shipping and supply costs of 14 basis points. These factors are primarily the result of the CLS Sale. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region’s income from operations margin.

Our Asia-Pacific income from operations margin increased 9 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period largely due to a shift in sales mix towards our higher-margin advanced solutions offerings. Additionally, the region diligently managed SG&A expenses, including a decrease in compensation and headcount expenses of 152 basis points, a decrease in bad debt expense of 24 basis points, a decrease in rental and occupancy costs of 3 basis points, a decrease in depreciation expense of 2 basis points, as well as a decrease in amortization expense of 2 basis points. These results were partially offset by lower net sales volumes, most notably in client and endpoint solutions, as a result of softer demand during Fiscal Year 2022 (Successor), as well as higher write-offs for excess and obsolete inventory of 9 basis points due to the build-up of inventory, particularly in China where significant COVID-related restrictions continued through much of 2022. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region’s income from operations margin.

Our Latin American income from operations margin decreased 44 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period primarily due to lower volume and margin as a result of softer demand, primarily for client and endpoint solutions. Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue

and margin from our Other services. Additionally, write-offs for excess and obsolete inventory increased by 26 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The region also saw an increase in rental and occupancy costs of 5 basis points, as well as outside consulting fees of 4 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region's income from operations margin.

In Fiscal Year 2022 (Successor), Corporate consisted primarily of $25,000 of advisory fees paid to Platinum Advisors, $21,886 related to executive transition agreements, and $16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Unaudited Pro Forma Combined 2021 Period, Corporate costs consisted primarily of merger-related costs of $116,646, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, $75,000 of expense related to the true-up in value of the contingent consideration resulting from the Imola Mergers, $15,822 of fees related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum and $25,000 of advisory fees paid to Platinum Advisors. Corporate costs also included $9,400 related to an executive transition agreement.

Cash-based compensation expense decreased by $20,586 in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period due to fewer awards granted in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of $434,389 in Fiscal Year 2022 (Successor) compared to $312,702 in the Unaudited Pro Forma Combined 2021 Period. Interest expense was $320,230 in Fiscal Year 2022 (Successor) compared to $312,642 in the Unaudited Pro Forma Combined 2021 Period. Additionally, we incurred a foreign exchange loss of $69,597 in Fiscal Year 2022 (Successor) compared to a loss of $18,892 in the Unaudited Pro Forma Combined 2021 Period. Further, we recorded a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment in Fiscal Year 2022 (Successor) compared to a gain of 5 basis points on the same equity investment in the Unaudited Pro Forma Combined 2021 Period.

We recorded an income tax provision of $420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to $110,136, or an effective tax rate of 23.1%, in the Unaudited Pro Forma Combined 2021 Period. Fiscal Year 2022 (Successor) included $2,283,820 of income from the CLS Sale, which had an income tax provision of $246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included $8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points. The income tax provision for the Unaudited Pro Forma Combined 2021 Period included $63,519 and $9,120 of non-cash tax benefits, or 13.3 percentage points and 1.9 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg and Belgium deferred tax assets, respectively; and $14,115 of non-cash tax benefits, or 3.0 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. The tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including $18,750, or 3.9 percentage points of the effective rate, related to anon-deductible expense related to the contingent consideration provided in the Imola Mergers and $8,428, or 1.8 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of $19,564, or 4.1 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision for the Unaudited Pro Forma Combined 2021 Period also included other items that resulted in net tax expenses of $11,134, or 2.3 percentage points of the effective tax rate.

Non-GAAP Financial Measures

We believe that, in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow, Non-GAAP Net Income and Adjusted Return on Invested Capital are useful in evaluating our business and the underlying trends that are affecting our performance. The non-GAAP measures noted above are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. A material limitation associated with these non-GAAP measures as compared to the GAAP measures is that they may not be comparable to other companies with similarly titled items that present related measures differently. The non-GAAP measures should be considered as a supplement to, and not as a substitute for or superior to, the corresponding measures calculated in accordance with GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" and "Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data" for explanations of how we calculate these measures and for reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

EBITDA and Adjusted EBITDA

We regularly monitor EBITDA and Adjusted EBITDA internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA are useful in evaluating our business and the underlying trends that are affecting our performance because they are key measures used by our management, Platinum and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating EBITDA and Adjusted EBITDA facilitate operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance.

EBITDA is calculated as net income before net interest expense, income taxes, depreciation and amortization expenses. We define Adjusted EBITDA as EBITDA adjusted to give effect to (i) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (ii) net realized and unrealized foreign currency exchange gains and losses, including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iii) costs of integration, transition and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to SG&A expenses, (iv) annual advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (v) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see "Executive Compensation—Compensation Discussion and Analysis" and (vi) certain other items as defined in our Credit Agreements.

EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as income from operations and net income. Rather, we present EBITDA and Adjusted EBITDA as supplemental measures of our performance. As non-GAAP financial measures, our computation of EBITDA and Adjusted EBITDA may vary from similarly termednon-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

EBITDA and Adjusted EBITDA are used to facilitate a comparison of the ordinary, ongoing and customary course of our operations on a consistent basis from period to period and provides an additional understanding of factors and trends affecting our business. Such measures do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements; and
- some of the exceptional items that we eliminate in calculating EBITDA and Adjusted EBITDA reflect cash payments that were made, or will in the future be made.

The following table reconciles net income to EBITDA and Adjusted EBITDA for each of the periods indicated:

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Interest income	(11,744)	(6,306)	(22,911)	(34,977)	(16,381)	(20,365)
Interest expense	44,281	183,208	320,230	380,191	186,430	171,536
Provision for income taxes	126,479	20,023	420,052	169,789	59,956	55,707
Depreciation and amortization	99,542	137,484	197,111	184,148	94,238	92,461
EBITDA	**$ 637,033**	**$ 431,143**	**$ 3,308,971**	**$ 1,051,863**	**$ 453,648**	**$ 403,476**
Restructuring costs	202	831	10,138	18,797	(171)	22,525
Net foreign currency exchange loss	1,419	17,473	69,597	42,070	29,103	19,263
Integration, transition and operational improvement costs (1)	(7,817)	242,400	(2,163,975)	127,261	64,024	65,523
Advisory fee	—	12,500	25,000	25,000	12,500	12,500
Cash-based compensation expense	27,428	28,576	35,418	31,040	19,338	12,245
Other	(10,495)	13,355	64,250	57,061	25,289	33,467
Adjusted EBITDA	**$ 647,770**	**$ 746,278**	**$ 1,349,399**	**$ 1,353,092**	**$ 603,731**	**$ 568,999**

(1) Includes the gain on CLS Sale.

Non-GAAP Net Income

We define Non-GAAP Net Income as Net Income adjusted to give effect to (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iv) costs of integration, transition, and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling, general and administrative expenses, (v) annual advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), (vi) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation, and which we expect to revert back to an equity-based program in the future under the 2024 Plan, see "Executive Compensation—Compensation Discussion and Analysis", (vii) certain other items as defined in our Credit Agreements, (viii) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv), (v), (vi) and (vii), and (ix) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. This metric differs from Adjusted Net Income, which is a component of Adjusted ROIC as shown above.

In a manner consistent with EBITDA and Adjusted EBITDA discussed above, we regularly monitor Non-GAAP Net Income internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, Non-GAAP Net Income is useful in evaluating our business and the underlying trends that are affecting our performance because it applies a tax-effected profitability metric that is useful in evaluating our business and the underlying trends that are affecting our performance, and Non-GAAP Net Income is a key measure used by our management, Platinum and our board of directors to evaluate our financial performance, generate future financial plans and make strategic decisions regarding the allocation of capital. Furthermore, the exclusion of certain items in reconciling from Net Income to Non-GAAP Net Income helps to facilitate operating performance comparisons on a period-to-period basis because it excludes certain items that we do not consider to be indicative of our core financial performance.

Non-GAAP Net Income is a non-GAAP financial measure and is not intended to replace financial performance measures determined in accordance with GAAP, such as net income. Rather, we present Non-GAAP Net Income as a supplemental measure of our performance. As a non-GAAP financial measure, our computation of Non-GAAP Net Income may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of the measure impracticable.

The following table reconciles net income to Non-GAAP Net Income for each of the periods indicated:

(Amounts in thousands)	Predecessor Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year 2022 Year Ended December 31, 2022	Successor Fiscal Year 2023 Year Ended December 30, 2023	Successor Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Successor Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Pre-tax adjustments:						
Amortization of intangibles	31,799	50,462	91,039	87,003	43,523	43,494
Restructuring costs	202	831	10,138	18,797	(171)	22,525
Net foreign currency exchange (gain) loss	1,419	17,473	69,597	42,070	29,103	19,263
Integration, transition and operational improvement costs (a)	(7,817)	242,400	(2,163,975)	127,261	64,024	65,523
Advisory fee	—	12,500	25,000	25,000	12,500	12,500
Cash-based compensation expense	27,428	28,576	35,418	31,040	19,338	12,245
Other items	(14,874)	11,016	53,634	47,629	19,576	27,830
Tax Adjustments:						
Tax impact of pre-tax adjustments excluding gain on CLS Sale (b)	(9,804)	(58,772)	(88,772)	(95,539)	(48,881)	(50,724)
Tax impact of Luxembourg valuation allowance reversal (c)	—	(63,519)	—	—	—	—
Tax impact of gain on CLS Sale (d)	—	(11,115)	246,450	—	—	—
Other miscellaneous tax adjustments (e)	(6,316)	(4,585)	5,728	2,145	188	(1,166)
Non-GAAP Net Income	**$ 400,512**	**$ 322,001**	**$ 678,746**	**$ 638,118**	**$ 268,605**	**$ 255,627**

(a) Includes the gain on CLS Sale.

(b) Tax impact of pre-tax adjustments (excluding tax on the gain on CLS Sale, which is presented separately in item (d) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Non-GAAP Net Income.

(c) In the Successor 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of $63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of Non-GAAP Net Income.

(d) In the Successor 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales related to the CLS Sale to provide a more meaningful evaluation of our Non-GAAP Net Income. In Fiscal Year 2022 (Successor), we recorded $246,450 tax expense related to the gain on CLS sale.

(e) Other miscellaneous tax adjustments represent non-recurring adjustments resulting from valuation allowance adjustments of ($11,478), $4,257, and ($2,608) in the Predecessor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor); adjustments of uncertain tax liabilities of $1,484,

($2,759), ($5,710) and ($2,299) in the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and the Unaudited 2024 Interim Period (Successor); $8,795 of withholding tax expense due to a dividend from our Canadian subsidiary in Fiscal Year 2022 (Successor); and other minor non-recurring items.

Adjusted Income from Operations and Adjusted Income from Operations Margin

We regularly monitor Adjusted Income from Operations internally to conduct and measure our business and evaluate the performance of our consolidated operations. We define Adjusted Income from Operations for a particular period as income from operations plus (i) amortization of intangibles, (ii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iii) integration and transition costs and (iv) advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering). Adjusted Income from Operations Margin is calculated as Adjusted Income from Operations, as defined above, divided by net sales. Adjusted Income from Operations and Adjusted Income from Operations Margin have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted Income from Operations is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends by removing the impact of non-operational factors.

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Income from operations	$ 525,500	$ 323,760	$ 3,248,930	$ 944,347	$ 401,010	$ 351,249
Amortization of intangibles	31,799	50,462	91,039	87,003	43,523	43,494
Restructuring costs	202	831	10,138	18,797	(171)	22,525
Integration and transition costs (1)	(7,817)	226,353	(2,212,975)	28,414	8,387	10,707
Advisory fee	—	12,500	25,000	25,000	12,500	12,500
Adjusted Income from Operations	**$ 549,684**	**$ 613,906**	**$ 1,162,132**	**$ 1,103,561**	**$ 465,249**	**$ 440,475**
Net sales	26,406,869	28,048,703	50,824,490	48,040,364	23,095,490	22,876,373
Income from operations margin	1.99%	1.15%	6.39%	1.97%	1.74%	1.54%
Adjusted Income from Operations Margin	**2.08%**	**2.19%**	**2.29%**	**2.30%**	**2.01%**	**1.93%**

(1) Includes the gain on CLS Sale.

Return on Invested Capital

To provide investors with additional information regarding our financial results, we have disclosed in the table below and elsewhere in this prospectus Return on Invested Capital.

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 through July 2, 2021	Successor 2021 Period Period from July 3, 2021 through January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	**$ 378,475**	**$ 96,734**	**$ 2,394,489**	**$ 352,712**	**$ 129,405**	**$ 104,137**
Stockholders' equity	5,161,145	2,693,429	3,058,068	3,506,289	3,251,367	3,463,705
Long-term debt	7,687	4,640,888	4,174,027	3,657,889	3,673,590	3,423,377
Short-term debt and current maturities of long-term debt	149,234	179,332	200,327	265,719	216,423	206,153
Cash and cash equivalents (1)	(1,553,079)	(1,251,608)	(1,320,137)	(948,490)	(1,132,792)	(928,762)
Invested capital	**3,764,987**	**6,262,041**	**6,112,285**	**6,481,407**	**6,008,588**	**6,164,473**
Return on invested capital (2) (3)	**20.1%**	**3.1%**	**39.2%**	**5.4%**	**4.3%**	**3.4%**
Period in weeks for non-52 week periods	26	26	52	52	26	26
Number of weeks	52	52	52	52	52	52

(1) Cash and cash equivalents for the Successor 2021 Period includes $23,729 of cash held for sale.
(2) Return on Invested Capital is defined as net income divided by the invested capital for the period. Invested capital is equal to stockholders' equity plus long-term debt plus short-term debt and the current maturities of long-term debt less cash and cash equivalents at the end of each period.
(3) Calculation for Fiscal Year 2022 (Successor) includes a gain of $2,283,820 as a result of the CLS Sale.

Adjusted Return on Invested Capital

We regularly monitor Adjusted Return on Invested Capital internally to conduct and measure our business and evaluate the performance of our consolidated operations. Adjusted Return on Invested Capital is defined as Adjusted Net Income divided by the invested capital for the period. Adjusted Net Income for a particular period is defined as net income plus (i) other income/expense, (ii) amortization of intangibles, (iii) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (iv) integration and transition costs, (v) the advisory fee paid to Platinum Advisors under the Advisory Agreement (which will be terminated upon the consummation of this offering), plus (vi) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv) and (v) plus (vii) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. Invested capital is equity plus debt less cash and cash equivalents at the end of each period. Adjusted Return on Invested Capital provides a measure of the efficiency with which the Company invests its capital in the business. Adjusted Return on Invested Capital incorporates elements of both profit generation and the capital invested in the business and provides a meaningful gauge of the level of overall value generation when compared to the weighted average cost of capital. This methodology provides a clearer picture to investors of the ongoing business irrespective of temporary volatility

that may result from non-recurring business activities including tax impacts thereon. Adjusted Return on Invested Capital has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Pre-tax adjustments:						
Other (income) expense	20,546	207,003	434,389	421,846	211,649	191,405
Amortization of intangibles	31,799	50,462	91,039	87,003	43,523	43,494
Restructuring costs	202	831	10,138	18,797	(171)	22,525
Integration and transition costs	(7,817)	226,353	70,845	28,414	8,387	10,707
Advisory fee	—	12,500	25,000	25,000	12,500	12,500
Gain on CLS Sale	—	—	(2,283,820)	—	—	—
Tax adjustments:						
Tax impact of pre-tax adjustments excluding gain on CLS Sale (a)	(10,123)	(63,373)	(125,486)	(124,331)	(60,837)	(62,056)
Tax impact of Luxembourg valuation allowance reversal (b)	—	(63,519)	—	—	—	—
Tax impact of gain on CLS Sale (c)	—	(11,115)	246,450	—	—	—
Other discrete items (d)	(6,316)	(1,585)	(3,067)	(3,841)	(172)	(1,166)
Adjusted Net Income	$ 406,766	$ 454,291	$ 859,977	$ 805,600	$ 344,284	$ 321,546
Stockholders' equity	5,161,145	2,693,429	3,058,068	3,506,289	3,251,367	3,463,705
Long-term debt	7,687	4,640,888	4,174,027	3,657,889	3,673,590	3,423,377
Short-term debt and current maturities of long-term debt	149,234	179,332	200,327	265,719	216,423	206,153
Cash and cash equivalents (e)	(1,553,079)	(1,251,608)	(1,320,137)	(948,490)	(1,132,792)	(928,762)
Invested capital	3,764,987	6,262,041	6,112,285	6,481,407	6,008,588	6,164,473
Number of Days	181	183	364	364	182	182
Adjusted Return on Invested Capital	**21.7%**	**14.4%**	**14.1%**	**12.4%**	**11.5%**	**10.4%**

(a) Tax impact of pre-tax adjustments (excluding tax on the gain on CLS Sale, which is presented separately in item (c) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Adjusted Net Income.

(b) In the Successor 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of $63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of current income from operations.

(c) In the Successor 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales related to the CLS Sale to provide a more meaningful evaluation of our operating performance. In Fiscal Year 2022 (Successor), we recorded $246,450 tax expense related to the gain on CLS Sale.

(d) Other discrete items represent non-recurring adjustments resulting from valuation allowance adjustments of ($11,478), $4,257 and ($2,608) in the Predecessor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor); adjustments of uncertain tax liabilities of $1,484, ($2,759), ($5,710) and ($2,299) in the Predecessor 2021 Period, Successor 2021 Period, Fiscal Year 2022 (Successor) and the Unaudited 2024 Interim Period (Successor); and other minor non-recurring items.

(e) Cash and cash equivalents for the Successor 2021 Period includes $23,729 of cash held for sale.

Adjusted Free Cash Flow

We regularly monitor Adjusted Free Cash Flow internally to conduct and measure our business and evaluate the performance of our consolidated operations and the generation of cash to fund financing and investing needs outside of capital expenditures. Adjusted Free Cash Flow means net income adjusted to give effect to (i) depreciation and amortization, (ii) other non-cash items and changes to non-working capital assets/liabilities, (iii) changes in working capital, (iv) proceeds from the deferred purchase price of factored receivables and (v) capital expenditures. Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

The following table reconciles net income to Adjusted Free Cash Flow:

	Predecessor	Successor				
(Amounts in thousands)	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Fiscal Year 2023 Year Ended December 30, 2023	Unaudited 2023 Interim Period Twenty-six Weeks Ended July 1, 2023	Unaudited 2024 Interim Period Twenty-six Weeks Ended June 29, 2024
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712	$ 129,405	$ 104,137
Depreciation and amortization	99,542	137,484	197,111	184,148	94,238	92,461
Other non-cash items and changes to non-working capital assets/liabilities	(286,637)	182,343	(2,512,074)	(177,842)	(216,229)	(167,279)
Changes in working capital	(805,444)	(184,798)	(440,635)	(300,194)	308,358	271,599
Cash (used in) provided by operating activities	(614,064)	231,763	(361,109)	58,824	315,772	300,918
Capital expenditures	(63,160)	(86,584)	(135,785)	(201,535)	(104,207)	(68,688)
Proceeds from deferred purchase price of factored receivables	50,429	60,304	145,003	162,622	76,418	128,515
Adjusted Free Cash Flow	**$ (626,795)**	**$ 205,483**	**$ (351,891)**	**$ 19,911**	**$ 287,983**	**$ 360,745**

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents totaled $1,227,879, $1,320,137, $948,490 and $928,762 at January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, respectively. We finance our working capital needs and investments in the business largely through net income before noncash items, available cash, trade and supplier credit and various financing facilities. As a distributor, our business requires significant investment in working capital, particularly trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. As a general rule, when sales volumes are increasing, our net investment in working capital dollars typically increases, which generally results in decreased cash flow generated from operating activities. Conversely, when sales volume decreases, our net investment in working capital decreases, which generally results in increases in cash flows generated from operating activities. Working capital dollars are calculated at any point in time by adding the trade accounts receivable and inventory less the trade accounts payable balance at

that point in time. Our working capital dollars were $4,288,280 at January 1, 2022 (which includes applicable assets and liabilities held for sale), $4,294,200 at December 31, 2022, $4,417,984 at December 30, 2023 and $3,938,597 at June 29, 2024.

	Predecessor	Successor				
	Period from January 3, 2021 through July 2, 2021	Period from July 3, 2021 through January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023	Unaudited 2023 Interim Period	Unaudited 2024 Interim Period
Cash (used in) provided by:						
Operating activities	$ (614,064)	$ 231,763	$ (361,109)	$ 58,824	$ 315,772	$ 300,918
Investing activities	$ (30,723)	$ (7,722,239)	$ 3,028,768	$ (17,714)	$ (28,852)	$ 47,067
Financing activities	$ 798,388	$ 7,257,854	$ (2,465,313)	$ (477,940)	$ (535,335)	$ (310,663)

Operating activities used net cash of $614,064 during the Predecessor 2021 Period, provided net cash of $231,763 during the Successor 2021 Period, used net cash of $361,109 during Fiscal Year 2022 (Successor) and provided net cash of $58,824 during Fiscal Year 2023 (Successor). Operating activities provided net cash of $300,918 and $315,772 during the Unaudited 2024 Interim Period (Successor) and the Unaudited 2023 Interim Period (Successor), respectively. The net cash used from operations in the Predecessor 2021 Period primarily reflects the unfavorable impact of changes in working capital as we invested in working capital during that period to meet escalating demand levels, and lower net income, due to the fact that the Predecessor 2021 Period does not represent a full year of activity. The lower net cash provided during the Unaudited 2024 Interim Period (Successor), despite overall positive cash flow from net working capital reductions in the Unaudited 2024 Interim Period (Successor), particularly as a result of more favorable payment terms with our vendors and collection efforts on our receivables, was primarily driven by the prior year period benefiting from a significant reduction in inventory as we worked through significant product backlogs and supply constraints through the first three quarters of 2023.

The lower net cash provided from operations in the Successor 2021 Period primarily reflects the impact of changes in working capital as we continued to invest to support business growth, offset by the net income generated in the period despite the negative impact of merger-related costs incurred during the period. The net cash used in operations in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period primarily reflects the more favorable changes in working capital, driven primarily by higher investments in working capital in the Predecessor 2021 Period as well as favorable extension of payments to vendors in Fiscal Year 2022 (Successor). The net cash used in operations in Fiscal Year 2022 (Successor) compared to net cash provided by the Successor 2021 Period primarily reflects unfavorable changes in working capital driven by higher accounts payable in the Successor 2021 Period due to favorable extension of payments, partially offset by higher accounts receivable and higher inventory levels in the Successor 2021 Period due to higher sales volume in the earlier period and higher inventory levels due to supply constraints experienced through much of 2022. In Fiscal Year 2022 (Successor), we invested net cash of $440,636 in working capital, which was likewise supporting areas of growth in the business, most notably in networking, servers and storage globally and our North America business as a whole, where several significant new customer wins required investment in working capital to support the first few quarters of ramp up. The net cash provided by operations in Fiscal Year 2023 (Successor) compared to net cash used in operating activities in Fiscal Year 2022 (Successor) was primarily driven by lower investment in working capital, particularly inventory as supply constraints that drove higher inventory investment through much of Fiscal Year 2022 (Successor) largely normalized over the course of the most recent year. This factor was partially offset by reductions in accounts payable as our vendors reduced temporary payment extensions related to the same normalization of supply constraints.

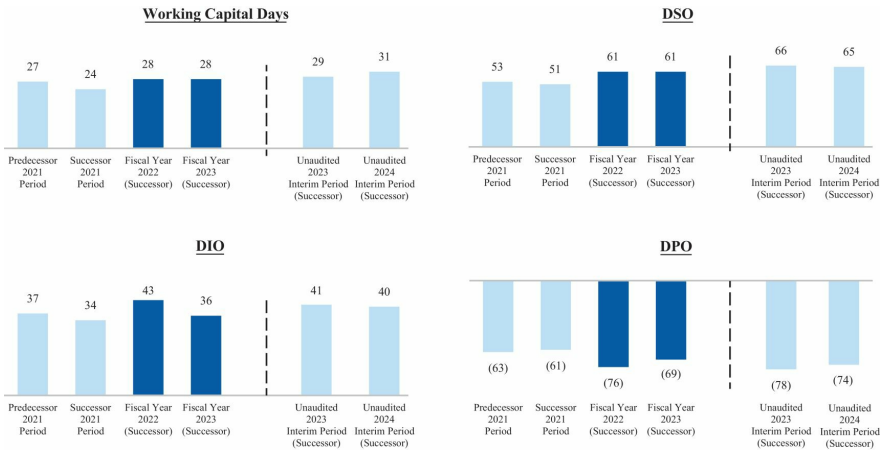
Investing activities used net cash of $30,723, $7,722,239, provided net cash of $3,028,768 and used net cash of $17,714 during the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor), respectively. Investing activities provided net cash of $47,067 and used net cash of $28,852 during the Unaudited 2024 Interim Period (Successor) and the Unaudited 2023 Interim Period (Successor), respectively. The cash used in investing activities during the Predecessor 2021 Period was primarily

driven by our capital expenditures of $63,160 and acquisitions of $14,625. This use of cash was partially offset by proceeds from deferred purchase price of factored receivables of $50,429. The cash used in investing activities during the Successor 2021 Period was primarily driven by cash consideration used in the Imola Mergers to acquire the shareholder capital of Ingram Micro of $8,044,012 and capital expenditures of $86,584, partially offset by cash received in the Imola Mergers of $351,632 and proceeds from deferred purchase price of factored receivables of $60,304. The net cash provided by investing activities during Fiscal Year 2022 (Successor) was driven by proceeds from the CLS Sale, net of cash sold of $2,977,825 and proceeds from deferred purchase price of factored receivables of $145,003, partially offset by capital expenditures of $135,785. The net cash used during Fiscal Year 2023 (Successor) was driven by capital expenditures of $201,535, partially offset by proceeds from deferred purchase price of factored receivables of $162,622 and proceeds from the CLS sale of $23,977. The net cash provided during the Unaudited 2024 Interim Period (Successor) was primarily driven by proceeds from the deferred purchase price of factored receivables of $128,515 and proceeds from notes receivable of $21,597, partially offset by capital expenditures of $68,688 and issuance of notes receivable of $43,374. The net cash used during the Unaudited 2023 Interim Period (Successor) was primarily driven by capital expenditures of $104,207, partially offset by proceeds from the deferred purchase price of factored receivables of $76,418.

Financing activities provided net cash of $798,388 and $7,257,854 during the Predecessor 2021 Period and the Successor 2021 Period, respectively, and used net cash of $2,465,313 and $477,940 during Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor), respectively. Financing activities used net cash of $310,663 and $535,335 during the Unaudited 2024 Interim Period (Successor) and the Unaudited 2023 Interim Period (Successor), respectively. The net cash provided during the Predecessor 2021 Period is primarily driven by net proceeds of our revolving and other credit facilities of $1,016,844 and gross proceeds from other debt of $24,097, partially offset by dividend payments to our previous shareholders of $215,182 and gross repayments of other debt of $10,748. The net cash provided during the Successor 2021 Period primarily reflects net proceeds from debt issued in the Imola Mergers of $5,550,086, the capital contribution by Platinum of $2,638,000, gross proceeds from other debt of $45,987, and issuance of Class B shares of $20,000, and partially offset net repayments of our revolving and other credit facilities of $961,568 and gross repayments of other debt of $20,166. The net cash used in financing activities in Fiscal Year 2022 (Successor) primarily reflects dividends paid to shareholders of $1,753,697, following the CLS Sale, the repayment of our ABL Term Loan of $496,250, the payment of contingent consideration related to the Imola Mergers of $250,000, and gross repayments of other debt of $94,300, partially offset by net proceeds from our revolving and other credit facilities of $89,285 and gross proceeds from other debt of $50,116. The net cash used during Fiscal Year 2023 (Successor) was primarily driven by repayments on our term loan totaling $560,000 and gross repayments of other debt of $92,417, partially offset by gross proceeds of other debt of $72,351 and net proceeds from revolving and other credit facilities of $131,467. The net cash used during the Unaudited 2024 Interim Period (Successor) was primarily driven by the voluntary repayment of $150,000 on our Term Loan Credit Facility, net repayments of revolving and other credit facilities of $136,918, gross repayments of other debt of $49,833 the change in unremitted cash collections from servicing factored receivables of $8,630 and dividends paid to shareholders of $6,174, partially offset by gross proceeds from other debt of $41,826. The net cash used during the Unaudited 2023 Interim Period (Successor) primarily reflects voluntary repayments of $510,000 on our Term Loan Credit Facility, the change in unremitted cash collections from servicing factored receivables of $10,623, gross repayments of other debt of $17,927 and net repayments of our revolving and other credit facilities of $12,844, partially offset by gross proceeds from other debt of $17,078. For a further discussion of our dividend and of our debt, please see Note 16, “Stockholders’ Equity,” and Note 7, “Debt,” respectively, to our audited consolidated financial statements and Note 7, “Debt,” to our unaudited condensed consolidated financial statements.

Set forth below are the components of our working capital cycle, in days, as of July 2, 2021 (Predecessor), January 1, 2022 (Successor), December 31, 2022 (Successor), December 30, 2023 (Successor), July 1, 2023 (Successor) and June 29, 2024 (Successor). Working capital days are calculated by adding the days sales outstanding (“DSO”) and days inventory outstanding (“DIO”), less days payable outstanding (“DPO”). DSO is calculated by dividing the average of the beginning trade accounts receivable and the ending trade accounts

receivable for the quarter by average net sales per day recognized during the quarter. DIO is calculated by dividing the average of the beginning inventory and ending inventory for the quarter by average cost of sales per day recognized during the quarter. DPO is calculated by dividing the average of the beginning trade accounts payable and the ending trade accounts payable for the quarter by average cost of sales per day recognized during the quarter. Working capital dollars are calculated at any point in time by adding the trade accounts receivable and inventory less the trade accounts payable balance at that point in time.



Capital Resources

We have a range of financing facilities which are diversified by type, maturity and geographic region with various financial institutions worldwide with a total capacity of approximately $8,044,921, of which $3,602,745 was outstanding at June 29, 2024. These facilities have staggered maturities through 2029. Our cash and cash equivalents totaled $1,227,879, $1,320,137, $948,490 and $928,762 at January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, respectively, of which $668,456, $795,198, $874,890 and $615,241, respectively, resided in operations outside of the United States. Cash and cash equivalents located in China were approximately 20% and 10% of our total cash and cash equivalents at December 30, 2023 and June 29, 2024, respectively, along with lesser amounts in Luxembourg, India, Mexico, Brazil, Australia, United Arab Emirates and Malaysia. Cash held by foreign subsidiaries, including China, can generally be used to finance local operations and cannot, under the current legal and regulatory environment, be transferred to finance other foreign subsidiaries' operations. Additionally, our ability to repatriate these funds to the United States in an economical manner may be limited. Our cash balances are deposited and/or invested with various financial institutions globally that we endeavor to monitor regularly for credit quality. However, we are exposed to risk of loss on funds deposited with the various financial institutions and money market mutual funds and we may experience significant disruptions in our liquidity needs if one or more of these financial institutions were to suffer bankruptcy or similar restructuring. As of January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, we had book overdrafts of $435,451, $443,687, $409,420 and $501,574, respectively, representing checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our consolidated balance sheets and are typically paid by the banks in a relatively short period of time.

We believe that our existing sources of liquidity provide sufficient resources to meet our capital requirements, including the potential need to post cash collateral for identified contingencies (see Note 10, "Commitments and Contingencies," to our audited consolidated financial statements and Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements for further discussion of identified contingencies), for at least the next twelve months. We currently anticipate that the cash used for debt repayments will primarily come

from our domestic cash, cash generated from on-going U.S. operating activities and from borrowings. Nevertheless, depending on capital and credit market conditions, we may from time to time seek to increase or decrease our available capital resources through changes in our debt or other financing facilities. Finally, since the capital and credit markets can be volatile, we may be limited in our ability to replace maturing credit facilities and other indebtedness in a timely manner on terms acceptable to us, or at all, or to access committed capacities due to the inability of our finance partners to meet their commitments to us.

Our current portfolio of utilized committed debt is almost evenly distributed between fixed and floating interest rate facilities. Our ABL Revolving Credit Facility, Term Loan Credit Facility and a revolving trade accounts receivable-backed financing program in Europe reprice periodically, and we plan to service any increase in interest expense with cash provided by operations. The Term Loan Credit Facility and the financing program in Europe are the only committed variable rate facilities with outstanding borrowings at June 29, 2024. We do not have any expectation at this time to draw down on any of our other sources of liquidity, outside of normal operations. We continue to monitor our cash flows and manage our operations with the purpose of optimizing our leverage and value. To mitigate our exposure to interest rate risk, during the first quarter of 2023, we entered into certain agreements to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of our borrowings under the Term Loan Credit Facility further discussed below. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements during the second quarter of 2023 to establish a 5.317% upper limit on the SOFR interest rate in order to align with the conversion to a SOFR-based rate for the underlying Term Loan Credit Facility as further discussed herein. During the second quarter of 2023, the Term Loan Credit Facility and the ABL Revolving Credit Facility were amended pursuant to their transition provisions to replace LIBOR-based benchmark rates with SOFR-based benchmark rates. During the third quarter of 2023, the interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate. For additional information on our financing program in Europe, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Predecessor Debt” below.

The following is a detailed discussion of our various financing facilities. For additional information, see also, “Description of Material Indebtedness.”

Predecessor Debt

In December 2014, we issued through a public offering $500,000 of 4.95% senior unsecured notes due 2024 (“2024 Notes”), resulting in cash proceeds of $494,995, net of discount and issuance costs of $1,755 and $3,250, respectively. Interest on the notes was payable semiannually on June 15 and December 15. In December 2016, pursuant to the coupon step-up provisions, the interest rate increased 0.50% to 5.45%.

In August 2012, we issued through a public offering $300,000 of 5.00% senior unsecured notes due 2022 (“2022 Notes”), resulting in cash proceeds of approximately $296,256, net of discount and issuance costs of $1,794 and $1,950, respectively. Interest on the notes was payable semiannually in arrears on February 10 and August 10.

In connection with the Imola Mergers, on July 2, 2021, we provided irrevocable notice to early redeem our 2024 Notes and our 2022 Notes. As the notes were deemed to be legally extinguished, we were required to pay a breakage fee of $94,851 which was included as part of the purchase price consideration, and wrote off deferred financing costs and unamortized discount of $2,641 to interest expense for the Predecessor 2021 Period.

On July 2, 2021, also in connection with the Imola Mergers, we terminated the following revolving trade accounts receivable-backed financing program in North America and Asia-Pacific:

i) A North-America program which provided for up to $1,100,000 in borrowing capacity, originally maturing in September 2022. The interest rate of this program was dependent on designated commercial paper rates (or, in certain circumstances, an alternate rate) plus a predetermined margin.

ii) An Asia-Pacific program which provided for a maximum borrowing capacity of up to 225,000 Australian dollars, originally maturing in June 2022.

We have a revolving trade accounts receivable-backed financing program in Europe which provided for a borrowing capacity of up to €300,000, or approximately $321,480 at June 29, 2024 exchange rates, originally maturing in September 2023. In the fourth quarter of 2022, the financing program in Europe was further modified providing for a borrowing capacity of up to €375,000, or approximately $401,850 at June 29, 2024 exchange rates. This program, which matures in October 2026, requires certain commitment fees, and borrowings under this program incur financing costs based on the local short-term bank indicator rate for the currency in which the drawing is made plus a predetermined margin. At December 30, 2023 and June 29, 2024, we had borrowings of $331,920 and $240,329, respectively, under the financing program in Europe. The weighted-average interest rate on the outstanding borrowings under this facility, as amended, was 4.4% and 5.1% per annum at December 30, 2023 and June 29, 2024, respectively.

We had a $1,350,000 revolving unsecured credit facility from a syndicate of multinational banks, originally maturing in October 2023, that was terminated as part of the Imola Mergers. The interest rate on this facility was based on LIBOR, plus a predetermined margin that was based on our debt ratings and leverage ratio.

As a result of terminating our revolving trade accounts receivable-based financing programs in North America and Asia-Pacific, and our $1,350,000 revolving unsecured credit facility, we wrote off, in total, $3,122 of unamortized deferred financing costs in the Predecessor 2021 Period.

On October 13, 2020, we secured a $200,000 uncommitted line of credit with a term of five years. Applicable interest rates are determined at the time of borrowing using the bank's money market rate. In the second quarter of 2022, we expanded the capacity of this facility to $300,000. As of December 30, 2023 and June 29, 2024, there were no borrowings outstanding.

Successor Debt

As a result of the Imola Mergers, we entered into the following financing transactions.

On April 22, 2021, in anticipation of the acquisition of Ingram Micro by Platinum, Escrow Issuer, offered $2,000,000 Senior Secured Notes due May 2029. Prior to the acquisition, the 2029 Notes were the sole obligation of the Escrow Issuer. Upon consummation of the acquisition on July 2, 2021, the proceeds from the notes were used, in part, to finance the acquisition and repay existing indebtedness. The notes bear interest at a rate of 4.75% per annum, which is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2021. On July 2, 2021, we recognized $1,945,205, net of debt issuance costs of $54,795 associated with the 2029 Notes.

On July 2, 2021, we entered into the Term Loan Credit Facility for $2,000,000, the proceeds of which were also used to, among other things, finance a portion of the Imola Mergers and repay certain of our existing indebtedness. We recognized $1,920,761 net of debt issuance costs and discount of $59,239 and $20,000, respectively, related to this facility. The Term Loan Credit Facility will mature on September 19, 2031 and amortizes in equal quarterly installments aggregating to 1.00% per annum. In June 2023, we voluntarily repaid $500,000 on our Term Loan Credit Facility over and above the normal quarterly installments. On September 27, 2023, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over SOFR by 50 basis points. As a result, borrowings under the Term Loan Credit Facility were subject to interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.11%) plus a margin of 2.0% or (2) SOFR (subject to a 0.50% floor) plus the applicable margin, which may range from 3.11% to 3.43%, based on interest period. We also amended the aforementioned interest rate cap agreements to reflect the updated notional amount of the Term Loan Credit Facility, with the 5.317% upper limit on the SOFR interest rate remaining unchanged under the amended interest rate cap agreements. In connection with the refinancing, we repaid an incremental $50,000 on our Term Loan Credit Facility and in June 2024, we voluntarily repaid an incremental $150,000 of the principal balance of our Term Loan Credit Facility. As of

December 30, 2023 and June 29, 2024, $1,362,487 and $1,216,789, respectively, remained outstanding under the Term Loan Credit Facility. In connection with the 2024 Refinancing, on September 20, 2024, we repaid an incremental $100 million of the principal balance of our Term Loan Credit Facility. Following such repayment, as of September 20, 2024, $1,160 million was outstanding under the Term Loan Credit Facility. Concurrently with such repayment, on September 20, 2024, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over SOFR by 25 basis points and eliminating the credit-spread adjustment. Borrowings under the Term Loan Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.00%) plus a margin of 1.75% or (2) SOFR (subject to a 0.50% floor) plus a margin of 2.75%. Additionally, in connection with such refinancing, we extended the maturity date of the Term Loan (as defined in the Term Loan Credit Agreement) to September 19, 2031.

On July 2, 2021, we entered into new ABL Credit Facilities providing for senior secured asset-based,multi-currency revolving loans and letter of credit availability in an aggregate amount of up to $3,500,000 (the "ABL Revolving Credit Facility"), which is subject to borrowing base capacity and a senior secured asset-based term loan facility of $500,000 (the "ABL Term Loan Facility" and, together with the ABL Revolving Credit Facility, the "ABL Credit Facilities"). Prior to the voluntary prepayment in full discussed below, the ABL Term Loan Facility would have matured in July 2026. The ABL Revolving Credit Facility matures on September 20, 2029. The ABL Term Loan Facility amortizes in equal quarterly installments aggregating to 1.00% per annum. We may borrow under the ABL Revolving Credit Facility only up to our available borrowing base capacity. Borrowings under the ABL Revolving Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) SOFR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. Borrowings under the ABL Term Loan Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin of 2.50% or (2) SOFR (subject to a 0% floor) plus a margin of 3.50%. We capitalized $84,350 of debt issuance costs on July 2, 2021. As of December 30, 2023 and June 29, 2024, we had borrowings of $30,000 and $0, respectively, under our ABL Revolving Credit Facility and as of January 1, 2022 there were $486,146 of borrowings outstanding under our ABL Term Loan Facility. On April 4, 2022, we repaid in full the outstanding borrowings on our ABL Term Loan Facility of $496,250, including $10,724 of unamortized debt issuance costs which was recognized to interest expense in Fiscal Year 2022 (Successor), and following such prepayment, there were no borrowings outstanding under our ABL Term Loan Facility.

At December 30, 2023 and June 29, 2024, our actual aggregate capacity under our ABL Revolving Credit Facility and other receivable-backed programs was approximately $3,914,900 and $3,901,850, respectively, of which $361,920 was used as of December 30, 2023 and $240,329 was used as of June 29, 2024. On September 20, 2024, we borrowed $100 million under our ABL Revolving Credit Facility to repay outstanding term loans as part of the 2024 Refinancing. Even if we do not borrow or choose not to borrow to the full available capacity of certain programs, most of our trade accounts receivable-backed financing programs are subject to certain restrictions outlined in our ABL Credit Facilities. These restrictions generally prohibit us from assigning or transferring the underlying eligible receivables as collateral for other financing programs, unless the underlying eligible receivables are sold in conjunction with a dedicated, non-recourse facility.

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating to $1,331,813 at December 30, 2023 and $960,023 at June 29, 2024. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, respectively, we had $114,021, $111,224, $217,463 and $179,368 outstanding under these facilities. The weighted-average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 4.4%, 7.9%, 7.9% and 9.8% per annum at January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, respectively. At January 1, 2022, December 31, 2022,

December 30, 2023 and June 29, 2024, letters of credit totaling $171,335, $165,735, $108,690 and $155,072, respectively, were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

Covenant Compliance

We are subject to certain customary affirmative covenants, including reporting and cash management requirements, and certain customary negative covenants that limit our and our subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness, to pay dividends or other distributions in respect of our and our subsidiaries' equity interests and to engage in transactions with affiliates. At December 30, 2023 and June 29, 2024, we were in compliance with all covenants or other requirements in all of our Credit Facilities and under the 2029 Notes Indenture. See "Description of Material Indebtedness."

Trade Accounts Receivable Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. At January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, we had a total of $527,936, $698,903, $738,714 and $741,244, respectively, of trade accounts receivable sold to and held by the financial institutions under these programs.

Contractual Obligations and Off-Balance Sheet Arrangements

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of $5,256. The fair value of these guarantees has been recognized as cost of sales on the consolidated statements of income to these customers and is included in accrued expenses and other on the consolidated balance sheets.

In connection with the acquisition of businesses in recent years, we entered into acquisition agreements which include provisions to make additional contingent consideration payments. As of December 30, 2023 and June 29, 2024, the accrual for potential contingent consideration payments under these agreements is $4,391 and $3,132, respectively.

For a further discussion on our debt and operating lease commitments as of December 30, 2023 and as of June 29, 2024, see Note 7, "Debt," and Note 6, "Leases," respectively, to our audited consolidated financial statements and Note 7, "Debt," to our unaudited condensed consolidated financial statements.

New Accounting Standards

See Note 2, "Significant Accounting Policies," to our audited consolidated financial statements for the discussion of new accounting standards.

Critical Accounting Estimates

Our audited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities,

disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes and contingencies and litigation. Actual results could differ from these estimates.

We believe the following critical accounting policies involve the more significant judgments and estimates used in the preparation of our audited consolidated financial statements:

Revenue Recognition

Revenue Streams

In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. In both Technology Solutions, which consists of Client and Endpoint Solutions and Advanced Solutions, and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party generally after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor or by electronic delivery of keys for software products.

We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery. We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the Unaudited 2024 Interim Period (Successor), Fiscal Year 2023 (Successor), Fiscal Year 2022 (Successor), the Successor 2021 Period and the Predecessor 2021 Period. Related contract liabilities were not material for the periods presented. In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement,

technical support and inventory management. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses and other on the consolidated balance sheets for estimated product returns based upon historical experience and an asset is recorded within Inventory on the consolidated balance sheets for the amount expected to be recorded for inventory upon product return.

We also provide volume discounts, early payment discounts and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for foreign-sourced products and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead or other general or administrative costs in our inventory.

Business Combinations

We allocate the fair value of purchase consideration to the assets acquired and liabilities assumed in the acquiree based on their fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. We engage the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. When determining the fair values of assets acquired and liabilities assumed we are required to make significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future revenue growth rates and margins, attrition rates, royalty rates and discount rates. Fair value estimates are based on the assumptions we believe a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

Long-Lived and Intangible Assets

We assess potential impairments to our long-lived and intangible assets when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If required, an impairment loss is recognized as the difference between the carrying value and the fair value of the assets.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in an acquisition and is reviewed annually for potential impairment, or when circumstances warrant. Goodwill is required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units and determination of the fair value of each reporting unit. We perform our annual goodwill impairment assessment during our fiscal fourth quarter. We have the option of first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Such review includes an evaluation of whether events and circumstances have occurred that may indicate a potential change in recoverability of goodwill, including the impacts of a deterioration in general economic conditions, an increased competitive environment, a change in management, key personnel, strategy, vendors or customers, negative or declining cash flows, or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods.

If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative analysis by comparing the fair value of a reporting unit with its carrying amount. If the carrying value exceeds the fair value, we measure the amount of impairment loss, if any, by comparing the fair value of the reporting unit goodwill to its carrying amount.

We performed a qualitative analysis in the Predecessor 2021 Period and the Successor 2021 Period utilizing several qualitative factors to assess for any potential impairment indicators. Such review indicated that we had no impairment indicators present as it was more likely than not that the fair value of the reporting units was greater than their carrying value. In Fiscal Year 2022 (Successor), and in Fiscal Year 2023 (Successor) for our North America and EMEA regions, we performed a quantitative analysis of goodwill. In determining the fair value of our reporting units, we assessed general economic conditions, industry and market considerations, the impact of recent events to financial performance and other relevant events. Based on the valuations prepared, it was determined that the estimated fair values of our reporting units were greater than their carrying values and no impairment of goodwill was identified in either period. In Fiscal Year 2023 (Successor) we performed a qualitative analysis of goodwill for our Asia-Pacific and Latin America regions. No goodwill impairment was recorded during the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor) based on the result of the procedures performed.

Income Taxes

We estimate income taxes in each of the taxing jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing the future tax impact of any differences resulting from the different treatment of certain items, such as the timing for recognizing revenues and expenses for tax versus financial reporting purposes. These differences may result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. We are required to assess the likelihood that our deferred tax assets, which include net operating loss carryforwards, tax credits and temporary differences that are expected to be deductible in future years, will be recoverable from future taxable income. In making that assessment, we consider the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. If, based upon available evidence, recovery of the full amount of the deferred tax assets is not likely, we provide a valuation allowance on any amount not likely to be realized.

Our effective tax rate includes the impact of not providing taxes on undistributed foreign earnings considered indefinitely reinvested. Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact our effective tax rate if we no longer consider our foreign earnings to be indefinitely reinvested.

The provision for tax liabilities and recognition of tax benefits involves evaluations and judgments of uncertainties in the interpretation of complex tax regulations by various taxing authorities. In situations involving uncertain tax positions related to income tax matters, we do not recognize benefits unless their sustainability is deemed more likely than not. As additional information becomes available, or these uncertainties are resolved with the taxing authorities, revisions to these liabilities or benefits may be required, resulting in additional provision for or benefit from income taxes reflected in our consolidated statements of income.

The Organization for Economic Co-operation and Development ("OECD") has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2), with certain aspects of Pillar 2 effective January 1, 2024 and other aspects effective January 1, 2025. While it is uncertain whether the United States will enact legislation to adopt Pillar 2, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation, to implement Pillar 2. We do not expect Pillar 2 to have a material impact on our effective tax rate or our consolidated results of operations, financial position, or cash flows.

Contingencies

We accrue for contingent obligations, including estimated legal costs, when the obligation is probable and the amount is reasonably estimable. As facts concerning contingencies become known, we reassess our position and make appropriate adjustments to the financial statements. Estimates that are particularly sensitive to future changes include those related to tax, legal and other regulatory matters such as imports and exports, the imposition of international governmental controls, changes in the interpretation and enforcement of international laws (in particular related to items such as duty and taxation) and the impact of local economic conditions and practices, which are all subject to change as events evolve and as additional information becomes available during the administrative and litigation process.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

We are exposed to the impact of foreign currency fluctuations and interest rate changes due to our international sales and global funding. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in the value of foreign currencies using a variety of financial instruments. It is our policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed and not to enter into foreign currency or interest rate transactions for speculative purposes.

Our foreign currency risk management objective is to protect our earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward contracts to offset exchange risk associated with receivables and payables. We generally maintain hedge coverage between minimum and maximum percentages. During 2023, hedged transactions were denominated in U.S. dollars, Canadian dollars, euros, British pounds, Danish krone, Hungarian forint, Israeli shekel, Norwegian kroner, Swedish krona, Swiss francs, Polish zloty, South African rand, Australian dollars, Japanese yen, New Zealand dollars, Singapore dollars, Bulgarian lev, Czech koruna, Hong Kong dollars, Romanian leu, Brazilian real, Colombian pesos, Chilean pesos, Indian rupee, Chinese yuan, Turkish lira, Moroccan dirham, Thai baht, Malaysian ringgit and Indonesian rupiah.

We monitor our foreign exchange risk using aValue-at-Risk, or VaR, model. The VaR model determines the maximum potential loss in the fair value of our forward contracts and those assets and liabilities denominated

in foreign currencies that the forward contracts are intended to hedge assuming a one-day holding period. The VaR model estimates were made assuming normal market conditions and a 95% confidence level. The estimated maximum potential one-day loss in fair value, calculated using the VaR model would be $375, $1,275, $1,799 and $527 as of January 1, 2022, December 31, 2022, December 30, 2023 and June 29, 2024, respectively.

Interest Rate Risk

We are exposed to changes in interest rates on a portion of our long-term debt, which is subject to changes in major interest rate benchmarks, used to maintain liquidity and finance working capital, capital expenditures and business expansion. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources." If interest rates, however, were to increase or decrease by 1%, and our borrowing amounts stayed constant on our Term Loan Credit Facility and our ABL Credit Facilities at the levels of such borrowing amounts as of June 29, 2024, our annual interest income would be $1,150 due to our interest rate cap more than offsetting the additional interest expense, and our interest expense would decrease by $12,600, respectively. Assuming that our ABL Revolving Credit Facility was fully drawn as of June 29, 2024, each one-eighth percentage point change in interest rates would result in a change of approximately $5,950 in annual interest expense on the indebtedness under our Term Loan Credit Facility and our ABL Credit Facilities. Rising interest rates do not materially impact the Company's balance sheet items relating to inventory, accounts payable or accrued expense balances.

Our management objective is to finance our business at interest rates that are competitive in the marketplace while moderating our exposure to volatility in interest costs. To achieve our objectives, we may utilize both variable- and fixed-rate debt with a portion of our variable interest rate exposure from time to time mitigated through interest rate swaps or other derivative instruments. To mitigate the Company's exposure to interest rate risk arising from the Company's long-term debt, the Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023. The Company has funded, and to the extent applicable expects to continue to fund, increases in the Company's interest expense resulting from rising interest rates through cash flows from operations.

BUSINESS

Overview

Ingram Micro is a leading solutions provider by revenue for the global IT ecosystem helping power the world's leading technology brands. With our vast infrastructure and focus on client and endpoint solutions, advanced solutions offerings and cloud-based solutions, we enable our business partners to scale and operate more efficiently in the markets they serve. We are at the center of the technology ecosystem and deliver customized solutions to our vendor, reseller and retailer partners, enabling them to provide excellent business outcomes to the companies and consumers they serve. Through our global reach and broad portfolio of products, professional services offerings and software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology. In the face of significant economic uncertainty and volatility in commercial markets globally, our business remains well-positioned to benefit from technology megatrends, including cloud migration, enhanced security, IoT, hybrid work and 5G.

As one of the world's largest technology distributors by revenue and/or by global footprint, we have positioned Ingram Micro as an integral link in the global technology value chain, providing technology solutions and services from more than 1,500 vendor partners to a broad array of customers. With operations in 57 countries and 134 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables us, together with our vendor partners, to reach nearly 90% of the global population with technology. We operate across four geographic segments: North America, EMEA, Asia-Pacific and Latin America. In all these geographic segments, we provide a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. Technology Solutions includes distribution of a vast array of client and endpoint solutions and advanced solutions offerings and related services. Our cloud marketplace, which in certain jurisdictions has already been integrated into one unified Ingram Micro Xvantage, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate demand more efficiently and providing third-party cloud-based services and subscription offerings through a digital platform for the consumption of cloud solutions in an ever-increasing cloud-centric world. We support more than 200 cloud solutions and manage over 36 million seats through our cloud marketplace. Our CloudBlue platform also provides services to many of the world's telecommunications companies, as well as to managed service providers, technology distributors and value-added resellers, and manages over 52 million seats. Other provides environmentally focused IT asset disposition solutions, reverse logistics and repair offerings and, prior to the CLS Sale discussed herein, e-commerce and other forward and reverse logistics services.

OEMs and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments, including through our Ingram Micro Xvantage digital platform. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 850 million units of technology products across more than 220,000 unique SKUs every year and handle, on average, in excess of 12,000 technical engineering calls monthly. Xvantage continues to develop with close to two dozen patents pending, 29 million new lines of code, over a hundred internally developed AI models and over 20 proprietary engines powering and supporting the platform's functionality, enabling Xvantage to offer its users instant pricing, billing automation, marketing capabilities, hardware and cloud subscriptions, the ability to configure, quote and track each order, and various other insights and recommendations personalized to the user.

More than a decade ago, we embarked on a journey from being a traditional IT products distributor to creating an integrated marketplace for customized solutions. Since then, even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions, we have invested more

than $2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services. From its inception, this organic evolution, aided by a number of key acquisitions, has focused on creating a one-stop-shop experience for our thousands of customers to seamlessly procure and manage a comprehensive suite of technology solutions and services. The XaaS market has now been a rapidly expanding market and a key growth driver for several years, leading to our accelerated development of highly integrated solutions, services and marketplaces. First launched in 2010, our cloud marketplace has been a transformative part of our journey, enabling leading software vendors to connect with thousands of customers, who in turn support millions of end users, in what we believe to be the world's largest cloud ecosystem. Today, our cloud marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 36 million seats, for more than 33,000 customers. Building on our successful cloud marketplace, our proprietary CloudBlue digital commerce platform, and other acquired and organically developed intellectual property, in 2022 we launched Ingram Micro Xvantage, our fully automated, self-learning and innovative digital platform, which is now live in key countries around the globe. Built on the foundation of several patent-pending innovations, Xvantage uses AI and/or ML technologies for a wide variety of applications, including the following:

- generating personalized recommendations and insights for customers and associates, based in part on such users' roles, preferences, and historical activity;
- processing vendor catalogs, submitted in those vendors' preferred formats, to extract the relevant data and data types to be incorporated into and displayed to customers and associates within our platform, with minimal human input required;
- converting customer orders submitted in non-standard formats, including unstructured emails, into machine-readable formats that substantially reduce the involvement of human sales associates; and
- managing cloud and XaaS monthly and annual recurring subscription services, including simplifying and personalizing users' renewal and upgrade options.

The engines that drive Xvantage use our proprietary data mesh, which incorporates years of actual transaction data combined with external market data licensed from certain third parties regarding market trends and expectations. Ingram's use of such data is consistent with the relevant licensing agreements with these third parties. We train the algorithms within our AI-powered engines using primarily our own internally developed logic, models and tools. While we use several third-party tools and capabilities to store data and train our models and algorithms, as part of our broader subscription with one of the major cloud service providers that hosts Xvantage, the AI tools and capabilities we leverage are not critical to processing actual transactions, and we retain all rights in the data necessary for the purpose of training our AI tools.

Platform Architecture to Support Business Model, Pivoting and Expanding Scalability

We believe that our customers will increasingly experience a "single pane of glass" through which we offer a full menu of IT devices, software solutions, cloud-based subscriptions, and technology services across hundreds of vendors and brands as we migrate our cloud marketplace and other marketplaces to Ingram Micro Xvantage and continuously integrate additional capabilities to the platform. Through Ingram Micro Xvantage, many tasks that previously took hours or even days, such as order status updates, price quotes and vendor catalog management activities, can now be accomplished by the platform in a few minutes, driving significant efficiency gains for our vendors, customers and associates. We believe that we offer our third-party partners the industry's first comprehensive and streamlined distribution experience in a single integrated digital platform. Using the insights gained from hundreds of millions of transactions over the past decade, Ingram Micro Xvantage is a significant milestone in our evolution benefiting from many years of investment and IT distribution experience. As our dynamic business model continues to evolve and we continue our transition to becoming more of a platform company, we will be better able to adapt to customer demands in the constantly shifting IT landscape.

Our focus on successful business outcomes for our partners and their clients, together with the investments described above, have enabled us to deliver solid financial results and expand our advanced solutions and cloud businesses even in the midst of the recent global softening in demand for certain of our traditional offerings, including our client and endpoint solutions.

Advanced Solutions generated net sales of $7,329 million for the Predecessor 2021 Period, $8,309 million for the Successor 2021 Period, $17,354 million for Fiscal Year 2022 (Successor), $17,883.3 million for Fiscal Year 2023 (Successor) and $8,164.9 million for the Unaudited 2024 Interim Period (Successor). Cloud generated net sales of $125.9 million for the Predecessor 2021 Period, $161.7 million for the Successor 2021 Period, $326.0 million for Fiscal Year 2022 (Successor), $383.3 million for Fiscal Year 2023 (Successor) and $226.1 million for the Unaudited 2024 Interim Period (Successor).

Additionally, we provide ITAD and Reverse Logistics and Repairs services to securely dispose of used IT assets. These services are used by large resellers, retailers and OEMs to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. These services also include secure data destruction, the extraction of valuable metals, asset recovery and management solutions for organizations, including the world's largest telecommunications providers. We enable a circular economy by giving our customers options to achieve their sustainability goals and consumers more access to quality, affordable smartphones, computers and other technology devices.

Since 2012, we have invested more than $2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services to further expand the solutions available for our partners. We have proven we can deliver value to our partners and successfully scale these investments. During this same time period, our notable acquisitions included Brightpoint, Inc., Aptec, Softcom, CloudBlue Technologies, Anovo, Odin, Grupo ACAO, NetxUSA, Ensim, The Phoenix Group, Cloud Harmonics, Abbakan and Ictivity. We have completed over 40 acquisitions. Over $600 million of our investments have been to acquire and develop the intellectual property to enhance our growing cloud businesses, our CloudBlue digital commerce platform and other digital capabilities.

For the Predecessor 2021 Period, the Successor 2021 Period, the Unaudited Pro Forma 2021 Combined Period, Fiscal Year 2022 (Successor), Fiscal Year 2023 (Successor) and the Unaudited 2024 Interim Period (Successor), we generated net sales of $26,406.9 million, $28,048.7 million, $54,455.6 million, $50,824.5 million, $48,040.4 million and $22,876.4 million, respectively, and net income of $378.5 million, $96.7 million, $366.1 million, $2,394.5 million, $352.7 million and $104.1 million, respectively. In addition, during such periods we generated Adjusted EBITDA of $647.8 million for the Predecessor 2021 Period, $746.3 million for the Successor 2021 Period, $1,384.2 million for the Unaudited Pro Forma 2021 Combined Period, $1,349.4 million for Fiscal Year 2022 (Successor), $1,353.1 million for Fiscal Year 2023 (Successor) and $569.0 million for the Unaudited 2024 Interim Period (Successor). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures." As of June 29, 2024, we had approximately 24,150 full-time associates.

Industry Background

We believe that technological innovation—as a primary catalyst of growth, differentiation and efficiency gains across industries and applications—will continue to drive long-term expansion in the global IT market, even as certain technologies and sectors experience declines in demand from time to time. As the world becomes increasingly digital, connected and automated, companies and consumers will need to invest in the latest technology and security around these solutions to effectively interact with key stakeholders, grow their business and drive operational efficiencies.

We believe our industry will benefit from a number of key trends:

- ***Continued cloud growth and shift to a subscription-and consumption-based economy***. Enterprises and individuals continue to increase their adoption of XaaS solutions, and the shift to cloud alternatives is driving continued infrastructure buildout globally. Modern business models embrace dynamic relationships between suppliers and real-time customer demands. The technology implementations that have traditionally been the domain of IT departments and Chief Information Officers are now mission critical for all facets of business as they move toward business models driven by subscriptions. The ability to bill, provision, launch, price, recognize revenue and manage subscriptions is becoming increasingly essential to successful business outcomes and continued growth.
- ***Need for enhanced security***. The information security market has been impacted by an increase in the number and the complexity of threats and targeted attacks over the past several years. These threats impact infrastructure, networks and end-point devices, and are exacerbated by increasing proliferation of more connected devices than ever before. Such attacks affect data spanning from enterprises to personal technology. Given the impact that attacks have had on organizations across the world, security will remain a top priority for senior management teams and boards of directors, driving continued spend on security in the future. According to IDC, global security spend is expected to grow to $329 billion in 2027, an 11.4% CAGR from 2023.
- ***Exponential increase in the number of connected devices and the complexity of technology solutions***. According to IDC, there will be approximately 46 billion connected IoT devices by 2025, generating approximately 67 zettabytes of data. Every part of the enterprise, from manufacturing facilities, to warehouses, to headquarters and other office environments, has devices that are connected to the internet. The corporate perimeter has expanded further throughout the COVID-19 pandemic, as work-from-home and hybrid models have increased. In our personal lives, consumer devices are also increasingly connected. As the lines between devices, software, and services become increasingly blurred due to ubiquitous connectivity and the rise of sophisticated edge computing and distributed networks, among other drivers, the ability to deliver integrated solutions is critical to capture market opportunities. The number of worldwide NPU-equipped AI PC shipments is expected to grow to 167 million shipments by 2027, a 58.4% CAGR from 2023. We expect these market dynamics to increase demand for devices with faster processing, reduced latency, enhanced security and better overall performance, which are all factors that also speed refresh and upgrade cycles across multiple forms of technology.
- ***The rise of artificial intelligence***. We believe AI will benefit our industry in two primary ways. First, for those distributors who are able to successfully execute the necessary shift to a digital platform, we expect AI to remove friction in the ordering process, improving and personalizing the customer experience by leveraging predictive models to generate insights and recommendations, and to power real-time dynamic pricing engines, accelerating the sales cycle and bolstering productivity. Second, AI will increasingly drive a shift in the design and application of all types of technology, which is expected to drive accelerated demand for PCs, datacenter equipment, AI-enabled software, and many other applications.
- ***Rollout of broadband and 5G networks will continue to drive technology growth*** High-speed mobile networks are the backbone of the modern technology ecosystem and necessary to each of the

aforementioned trends. We believe companies and consumers in both emerging and mature markets will need to continue investment in IT hardware, software, and services to capitalize on the expanding set of opportunities enabled by universal connectivity.

Distributors provide technology vendors a highly attractive variable cost channel to customers, including consultative sales and engineering support, as well as trade credit, financing, marketing and logistics services. Vendors leverage distributors' capabilities to aggregate demand and provide extensive market reach and coverage across different geographies, while simplifying supply chain and go-to-market complexity. Distributors provide customers, including resellers and end-users, with critical product information and availability, aggregate multi-vendor technical expertise and service offerings, train and enable new certified sellers and authorized partners, extend financial solutions and trade credit and provide efficient supply chain logistics and technical support globally. As a result of these strategic benefits, we believe the opportunity for growth in the technology distribution industry will continue to exceed that of the global technology market as both hardware and software OEMs increasingly rely on distributors to support their go-to-market strategies.

As technology solutions have become more complex, reliance on distributors to provide product, marketing, technical and financial support has increased. Increasingly, distributors play a central integrating role in the technology ecosystem—a distributor is no longer merely a link in the chain between vendors and resellers within the traditional two-tier distribution model, but today acts as the connective tissue among hardware and software vendors, service providers, resellers, integrators, marketplaces, and end customers. Companies are increasingly seeking perspectives on the most efficient ways to design, procure and optimize their technical infrastructures, and customers increasingly demand high-quality service and support including advanced technical, training, support and financing services. These strategic engagements are bringing the technology value chain closer to the end customer and will increasingly require a comprehensive platform to serve customer needs.

Additionally, environmental concerns and regulatory requirements for the disposal of IT products and data security regulations, such as GDPR, create challenges for companies in managing the safe disposal of IT products, limiting the risk of data loss and reducing or eliminating subsequent financial losses. In addition to the environmental considerations, improperly deleting data and disposing of hardware can result in costly management of data and potential exposures if data is not managed properly and securely.

Our Market Opportunity

Numerous trends continue to reshape the way organizations go to market, driving increasingly complex supply chains in industries ranging from enterprise hardware and software to mobility and retail. Despite recent fluctuations in businesses' and consumers' purchasing behaviors, particularly for discrete products, demand

remains strong for end-to-end technology solutions, cloud-centric business applications and subscription management services. Additionally, there is an increasing need to simplify and automate the delivery of complicated virtual, physical and hybrid solutions and replace what currently are complex, fragmented, people-dependent processes and systems used to consume technology. As a key partner to OEMs, software providers and businesses, our objective is to:

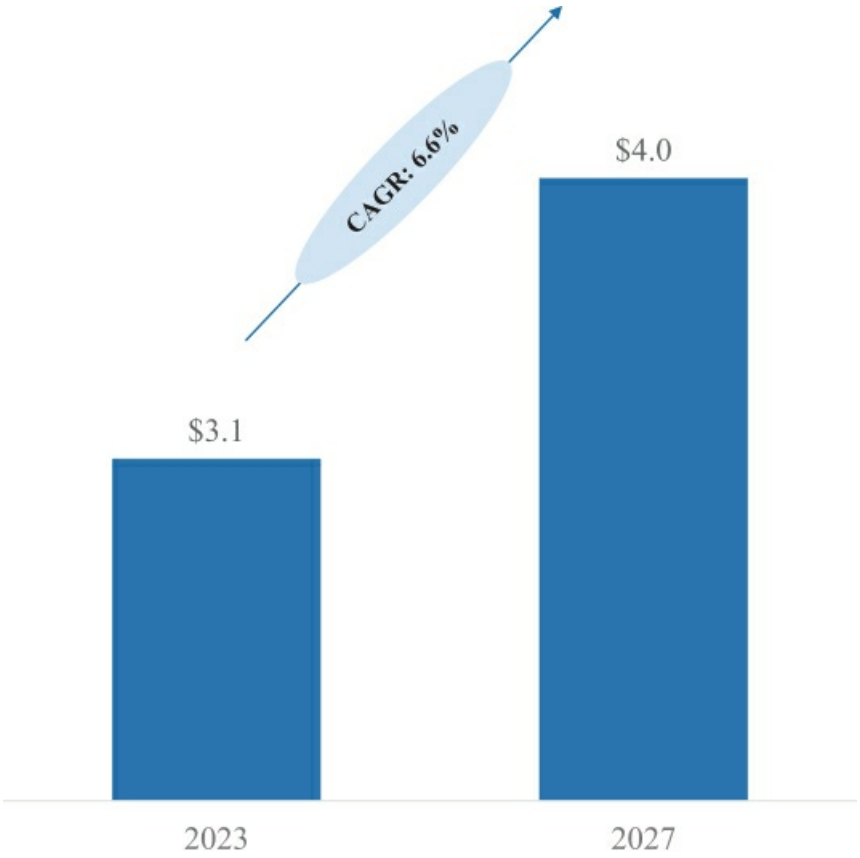
1. Provide the industry's most efficient and reliable route to market, with comprehensive capabilities to enhance the value of the solutions we deliver to drive successful business outcomes;
2. Enable and increase our partners' success, breadth and reach as the market evolves to additional cloud-centric and digital solutions, driven by our proprietary digital platform, Ingram Micro Xvantage, and the marketplaces and engines that are increasingly being integrated into it;
3. Digitize the supply and value chains and influence the way technology is acquired and demand is generated for technology solutions and services to enable our partners to transact via a fully digital platform to make business decisions, build demand and develop new offerings based on intelligent data insights; and
4. Sustainably support the circular economy and lifecycle of technology by helping organizations quickly cycle through IT assets in a secure and environmentally friendly manner, providing IT asset disposition and reverse logistics and repair offerings to reduce e-waste.

Global Annual IT Spending in $Trillion (2007 – 2023)

Source: IDC Black Book Live Edition, January 2024

The global IT industry has grown consistently through macroeconomic cycles. Historically, market growth has been predominantly driven by increased enterprise spending on datacenter products, software solutions and public infrastructure investment. Additionally, enterprise digital transformation initiatives and the increasing adoption of automation technologies have supported increased demand for software and server capacity. According to IDC, global IT spending has increased in 15 of the last 16 years on a constant annual dollar basis, illustrating the resilience of the IT industry through market cycles. We believe the proportion of the IT market sold through distribution has increased significantly over the last decade.

Global Annual IT Spending in $Trillion



Source: IDC's Worldwide ICT Spending Guide: Enterprise and SMB by Industry (2024 V1), February 2024

According to IDC, global IT spend across hardware, software and IT services was $3.1 trillion (excluding infrastructure-as-a-service) in 2023 and is expected to grow to $4.0 trillion in 2027, a 6.6% CAGR. We expect distribution to remain the principal route to market for most technology OEMs. As technology becomes more complex, drawing off of multiple vendors and providers, and continues to be consumed on premises, virtually and in hybrid manners, we believe the importance of distribution will continue even as more technology becomes cloud-based. We continue to offer a significant value proposition for both vendors and customers by bringing these diverse and numerous technologies together in one source.

Today, a number of key technology categories such as cybersecurity, data center, sustainability and cloud are driving strong growth in technology spend. According to IDC, global security spend is expected to grow to $329 billion in 2027, an 11.4% CAGR from 2023. As IT spend continues to increase, we expect demand for IT asset disposition and reverse logistics and repair services to also increase. According to Technavio, the total addressable market for IT asset disposition is expected to reach $31.6 billion in 2027, up from $20.6 billion in 2023, a 11.3% CAGR. According to Statista, the total addressable market for reverse logistics and repair services

in 2027 is expected to reach $861 billion, up from $700 billion in 2023, a 5.3% CAGR. We believe our differentiated capabilities enable us to continue to develop a leadership position in this large and growing market.

Cloud adoption is accelerating, with public/dedicated cloud as a service spend expected to reach $1.4 trillion by 2027, up from $693 billion in 2023, a 19.6% CAGR, according to IDC. Cloud marketplaces have become increasingly important to software, hardware and infrastructure vendors' go-to-market strategy, providing a unique value proposition to vendors including market reach, reduced complexity for customers and the ability to bundle services and broader solutions from multiple sources. According to IDC, the global digital transformation market, including hardware, software and IT and business services, is estimated to grow from $2.2 trillion in 2023 to $3.9 trillion in 2027, a 15.9% four-year CAGR. We believe our broad product offering, extensive vendor ecosystem and diversified customer base, combined with our highly scalable automated platform, position us to capture a greater share in a rapidly growing market. As more software licenses currently sold directly to end users move to a cloud as a service model, we expect our Serviceable Addressable Market in cloud offerings to grow. Based on our experience in the industry, we believe the strength of our Ingram Micro Cloud Marketplace and CloudBlue platform allows us to capture cloud opportunities that may not be available to our competitors.

Key Benefits of Our Business Model

Our technology and cloud solutions business model is purpose-built for today's technology landscape and the technology ecosystem of the future. We serve as an integral link in the global technology value chain, driving sales, reach and profitability for technology vendors, value-added resellers, mobile network operators, service and solution providers and other customers. We have a strong presence in each of the four regions in which we operate: North America, EMEA, Asia-Pacific and Latin America. Across each of these markets, our partners trust us to deliver a full spectrum of hardware, software, cloud, managed and professional and other services.

Our business model provides the following key benefits:

- ***Strong Market Access through Global Network of Partners and Customers*** We are one of the global leaders in technology and cloud distribution with leading market share around the globe. We have more than 1,500 vendor partners. Furthermore, we have a highly diversified base of more than 161,000 customers serving the SMB market, which consists of millions of businesses, and more than 33,000 cloud marketplace customers, covering millions of end users and over 36 million seats. With operations on six continents, we enable technology vendors to reach diverse markets, end-users and geographic reliably and efficiently, while providing customers with access to the highest quality technology vendors worldwide. We believe based on our experience in the industry that our geographic reach and presence are superior to that of our competitors.
- ***Ingram Micro Xvantage Designed for the Evolution of XaaS.*** Initially introduced to the market in late 2022, our Ingram Micro Xvantage digital platform, including the AI and ML capabilities that are foundational to the platform's functionality, has already been launched in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain, India and Australia. We expect to continue launching in additional geographies, providing a singular experience for our customers and partners to procure and consume technology. As we migrate our cloud marketplace into Ingram Micro Xvantage in more and more geographies, and as we integrate additional engines into the digital platform, we believe that our interactions and transactions will

become increasingly seamless for customers and vendors, and will enable them to drive further growth with significant efficiencies. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences. Over the years, we have assembled a business intelligence team of data scientists who today use a unique data mesh infrastructure with AI and ML through our Ingram Micro Xvantage platform to build predictive digital insights and product recommendations to support our go-to-market and technical support teams in better serving our customers.

- ***Efficient Go-To-Market Channel through Demand Aggregation*** We serve as a central, unified platform for our vendors to aggregate demand from large and highly fragmented markets, providing vendors with a highly attractive and efficient channel to market and a valuable extension of their sales forces. As some vendors adjust their cost structure and trim their workforces, we believe more business has shifted, and will continue to shift, to distribution channels. The SMB market sector, for example, includes a greater share of long-tail customers who are often more difficult for vendors to access efficiently and profitably given they have lower buying power than large customers who can consolidate orders.

- ***Broad Solutions Offering to Meet Evolving Customer Demand*** The average Ingram Micro solution is composed of six different technologies, demonstrating the complexity in the way products and services are consumed in today's marketplace. Our long-standing, entrenched relationships with the largest global technology vendors allow us to provide customers with access to a deep portfolio of hundreds of thousands of technology and cloud products from vendors around the world. This, combined with our Ingram Micro Cloud Marketplace, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate and satisfy demand more efficiently. Our cloud marketplace serves 29 aggregated marketplaces and supports more than 200 cloud solutions, a number that is rapidly increasing.

- ***Integrated Managed and Professional Services Tailored to Customer Needs*** Customers increasingly demand integrated multi-vendor, high-quality service and support. As of June 29, 2024, we had approximately 1,060 engineers globally who provide the high-quality technical, training and pre- and post-sales support, integration and ongoing managed services that partners and customers need, without adding incremental overhead. These engineers collectively hold thousands of current technical certifications, with a single certification typically requiring an investment of 30 hours or more. Through a personalized and consultative approach, we tailor solution sets to specific customer needs and deploy certified technicians to assist where OEMs have gaps and where our customers are unable to support the high cost of technical talent or are implementing highly complex multi-vendor solutions.

  We also enable the circular economy by providing responsible collection and repurposing of e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. We believe that such efforts help our customers achieve their environmental sustainability goals by keeping harmful materials out of landfills.

As of June 29, 2024, we employed approximately 1,230 dedicated software engineers. Our technology, along with third-party technology and information systems, supports our business operations including inventory and order management, shipping, receiving, billing and accounting. Protecting our technology is an important aspect of our strategy, and as of June 29, 2024, we had 361 registered and pending patent applications worldwide, consisting of 27 granted U.S. patents, 232 granted non-U.S. patents and 102 U.S. and non-U.S. patents that are either pending, published or allowed.

Customer Case Studies

The following are representative examples of how customers have benefited from our Company. The case studies represent (i) a strategic customer, Data41, and Ingram Micro's engagement with midsized to large reseller customers who are expanding their businesses into AI, which is representative of business model changes that

resellers are attempting to make as technologies evolve to new transactional models; (ii) an emerging technology vendor, UiPath, that led a request for proposal for a global distribution and solution provider that had the global reach, solution portfolio and resources to successfully expand their sales channel; and (iii) an IT consulting firm customer, Trace3, which leveraged our robust resources and Microsoft expertise to rapidly deploy Copilot for Microsoft 365 to users and to build internal expertise:

Customer Case Study 1: Data41

Data41 and Ingram Micro Help Transform Non-Profit with AI

When a Southern California non-profit school and social services organization wanted to expand and customize the services they provide to at-risk youth and their families, they turned to their technology partner Data41 and Ingram Micro to implement an AI-based solution that enabled scale and drove significant operational efficiencies.

Discovering a Smarter Way to Scale Services and Customer Care

Founded as a residential facility for orphaned children, this Southern California school had steadily grown into a $20M non-profit, multifaceted organization dedicated to improving the lives of children and adults in the community through education and emotional support programs. Being a non-profit, efficiency was key to increasing the level of care they provided to the community. The team of 100 social workers were spending 3-4 hours per student per week on visit data aggregation and summarization – leading to a cumulative 1000+ hours per week spent on inefficient and manual administrative work.

Ingram Micro and Data41, a data analytics consulting firm, worked closely with the non-profit to leverage and implement an AI-based solution to take a 3 hour summarization task down to under 10 minutes, saving thousands of hours a year. With this level of automation, the non-profit's staff can focus directly on caring for their community and enhancing that care with higher levels of customization, leading to better outcomes.

Ingram Micro's training resources allowed Data41 to train its staff on the right technology, including the latest in AI, to deploy a bespoke automation solution accurately and efficiently for the non-profit.

"We are able to provide high-end cloud services – including onboarding and training – more quickly thanks to Ingram Micro's professional and managed IT services and training resources. The people, programs and resources within Ingram Micro are growth accelerators for channel partners big and small. It's an honor to call Ingram Micro an indispensable business partner," said Mize.

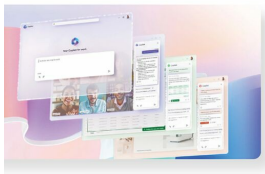
Not only did Ingram Micro enable the Data41 team with the right IBM watsonx-certified AI specialists, but they also co-created a solution that would analyze files in minutes, and quickly and accurately suggest effective treatments and learning paths for students.

Hans Mize, Data41 CEO

INGRAM MICRO DATA41

Customer Case Study 2: UiPath

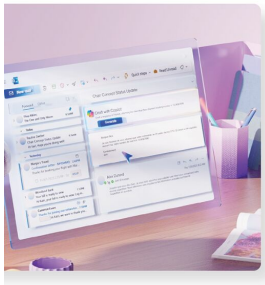
Customer Case Study 3: Trace3



Challenge

When Microsoft announced Copilot as an add-on to its Microsoft 365 products, the question wasn't if Trace3 would offer it to its customers but rather how quickly it could be offered.

One of the key challenges Trace3 faced was empowering its customers with the capabilities of AI. Many of its interested clients were looking at Trace3 for complete guidance. Some had no established best practices or experiences with Copilot, while others were building out use cases for their specific business.



Solution

Ingram Micro provided the right ecosystem, with over 1,000 technical engineers, for Trace3 to enable and educate its customers across the technology spectrum. As the 2023 Microsoft Indirect Provider Partner of the Year, Ingram Micro was already uniquely positioned to offer an automated platform, tools, resources and professional services to expand its partners' Microsoft practices. Trace3 took advantage of proactive enablement resources around Copilot for Microsoft 365 readiness to be equipped upon product launch and drive new growth.

Through Ingram Micro Xvantage™, Trace3 had a holistic view of all the 200+ accounts it provisions. Given Ingram Micro's approach to streamlined experience and automation, Copilot for Microsoft 365 was available to users across 60 countries within 36 hours after launching, allowing Trace3 to move quickly. Moreover, Trace3 was able to automate some of its procurement processes with Xvantage and easily navigate how to co-terminate or align a Copilot for Microsoft 365 add-on with an existing annual base Microsoft 365 subscription.

Results

Trace3 is gaining attention from both its clients and Microsoft for its speed and focus in establishing itself as a leader in understanding and implementing Copilot. Leveraging some of Ingram Micro's robust resources and Microsoft expertise, Trace3 further operationalized its Copilot for Microsoft 365 practice, specifically in regard to provisioning of licenses. Trace3 realized noteworthy savings in both time and financial resources due to Ingram Micro's substantial investment in technically certificated personnel. In addition to delivering Copilot to its customers, Trace3 has adopted Copilot for Microsoft 365 internally across 260 employees with plans to continue scaling with the business. "Ingram Micro has been a terrific partner in augmenting our Microsoft CSP relationship," said Chris Nicholas, SVP Cloud Solutions Group at Trace3.

Looking ahead

Through its strategic partnership with Ingram Micro, Trace3 plans to continue building out its CSP offerings and expertise with an extensive Copilot practice. Trace3 also recently acquired Tailwind, adding close to 60 data scientists, data architects and engineers to its team. Trace3 is making a companywide commitment to becoming AI bilingual across all functions.

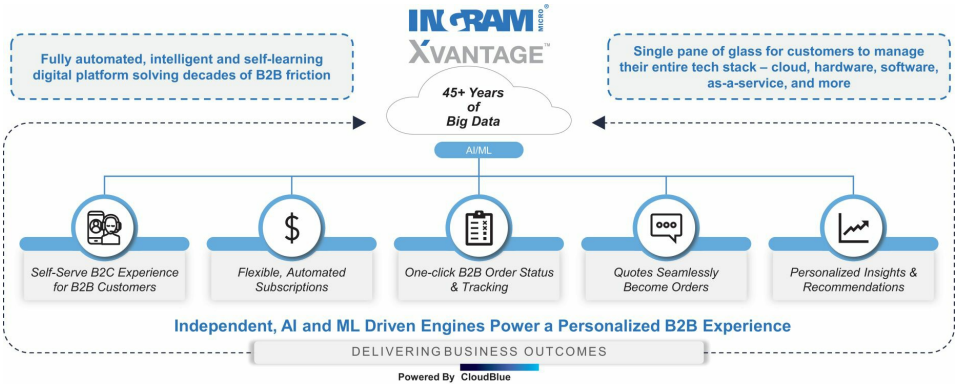
Our Strategic Priorities

We are a technology-focused company and have invested heavily in developing and acquiring technology, including intellectual property, to enable our partners' success. We expect our continued investment in robotics and automation within our advanced logistics centers will augment our efficient, customer-centric delivery capabilities and that our continued investment in our digital capabilities, including in the integration of over 20 proprietary engines within Ingram Micro Xvantage, will enhance the experience of our customers and vendors. We have a proven track record of profitable growth which has enabled us to achieve a position of great competitive strength and remain focused on continuing to deliver strong future growth. We recognize the market's need for sophisticated IT solutions and our strategies are developed with this in mind. Our overall objective is to continue to expand our business and our profitability by delivering innovative and thoughtful solutions to enable business partners to scale and operate more efficiently and successfully in the markets they serve.

Our strategic priorities are aligned to achieve this objective and focus on:

- ***Adding digital tools and services to deepen engagement with customers and vendors and continuing to develop a transformative, fully digital platform to further simplify, automate, digitize and scale the delivery of our products and solutions portfolio***. We intend to continue expanding our digital and services capabilities to connect and team with our partners and customers and serve their evolving needs. Our goal is to have our entire portfolio of products, software and services available on Ingram Micro Xvantage, delivering a singular business-to-consumer-like experience to our vendor and customer partners in the business-to-business market to interact, learn, partner, plan and consume technology via seamless and autonomous engines. We believe Ingram Micro Xvantage has already influenced, and will continue to influence, the acquisition and delivery of the full spectrum of technology solutions and services. By digitizing and automating quote-to-order, order status and tracking, customer service and other critical business support services, we are reducing transactional complexity and inefficiencies inherent in more manual processes and tools. In addition, as our business intelligence grows through applying the latest in AI and ML technology, we are able to provide higher-value capabilities and recommendations to our customers, enabling them to expand their reach into new markets and categories in a growing XaaS economy. Ingram Micro Xvantage is designed to allow our customers to increasingly benefit from business-to-consumer-like experience, enabling them to shift time and resources away from administering transactions and toward interacting with their end customers and providing them higher value. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences. Xvantage continues to develop with close to two dozen patents pending, 29 million new lines of code, over a hundred internally developed AI models and over 20 proprietary engines powering and supporting the platform's functionality, enabling Xvantage to offer its users instant pricing, billing automation, marketing capabilities, hardware and cloud subscriptions, the ability to configure, quote and track each order, and various other insights and recommendations personalized to the user.
- ***Growing our emerging technologies practices, including cybersecurity and AI, and further extending our technology portfolio to build out additional higher value, more complex product and services offerings***. One of our investment priorities for the foreseeable future will be continued expansion of our advanced and emerging technology offerings. We plan to further expand our ecosystem by identifying emerging technologies and higher value, more complex solutions, and adding additional technology vendors to our platform.
- ***Enhancing profitability through operational improvement initiatives, digitization and automation*** We have additional opportunities to drive operational enhancement and efficiencies in areas such as pricing, management of rebates, mix enrichment, automation and warehouse efficiency, to name a few. We also plan to continue building our technology roadmap to further develop and enhance our customer and vendor interface and experience.
- ***Continuing our commitment to ESG*** We will continue to focus on environmental stewardship, social responsibility and effective governance across our global operations. We aim to continue to invest in our

communities and improve our environmental performance, while developing a comprehensive environmental sustainability data management system across our operations. We are committed to minimizing our environmental impact both directly through our operations and indirectly through our influence within our value chain. We will continue to invest in and evolve our ESG efforts, and over the next few years we expect to continue to focus on ESG competency and reporting with a continued focus on climate action and waste reduction, DE&I, supply chain risk assessments and alignment with UN Sustainable Development Goals relevant to our impacts and activities. See "— Environmental, Social and Governance."



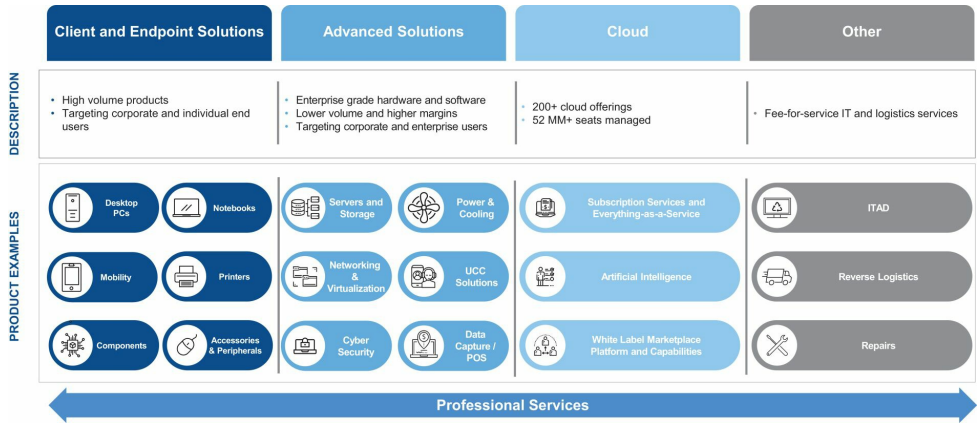
Our Products and Solutions

We provide a broad line of technology, services and solutions from more than 1,500 vendor partners, enabling us to offer comprehensive solutions to our reseller and retail customers. Our suppliers are the world's most trusted technology leaders, along with emerging technology brands, which include the industry's premier computer hardware suppliers, mobility hardware suppliers, networking equipment suppliers and software publishers such as Advanced Micro Devices, Apple, Cisco, Dell Technologies, Hewlett Packard Enterprise, HP Inc., Lenovo, Microsoft, NVIDIA and Super Micro Computer. We also work with suppliers of computer peripherals, consumer electronics, cloud-based solutions, unified communication and collaboration, DC / POS and physical security products. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software to infrastructure-as-a-service. Our Ingram Micro Cloud Marketplace service portfolio consists of third-party cloud-based services or subscription offerings sold through our own platform. Vendors on the platform include Adobe, Amazon Web Services, Cisco, Microsoft, Proofpoint and VMware. We sell products purchased from many vendors, but generated approximately 15%, 12%, 15% and 16% of our consolidated net sales in the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor), respectively, from products purchased from Apple Inc. Additionally, we generated approximately 11%, 10%, 10% and 10% of our consolidated net sales in the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and Fiscal Year 2023 (Successor), respectively, from products purchased from HP Inc.

Our cloud marketplace, which in certain key jurisdictions has already been integrated into one unified Ingram Micro Xvantage, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate demand more efficiently and provide third-party cloud-based services and subscription offerings through a digital platform for the consumption of cloud solutions in an ever-increasing cloud-centric world. We support more than 200 cloud solutions and manage over 36 million seats through our cloud marketplace. Our CloudBlue platform also provides services to many of the world's leading telecommunication companies, as well as to managed service providers, technology distributors and value-added resellers, and manages over 52 million seats. Our professional services offerings add value to our partners and customers by providing data-driven business and market insights, pre-sales engineering, post-sale integration, technical support

and trade credit and financing solutions to further grow their businesses. In addition, our ITAD and Reverse Logistics and Repairs businesses play an important role in advancing environmental sustainability and bridging the digital divide through electronic device reverse logistics, refurbishment, recycling, reuse and resale for organizations, including the world's largest mobile telecommunication providers. By helping to enable a circular economy, we help our customers in achieving their sustainability goals and enable consumers to access high-quality, affordable smartphones, computers and other devices.

We are focused on building our presence in those product categories and services and solutions that will benefit from key growth trends, such as the continuing technology shift to cloud-centric solutions, hybrid data centers, anything-as-a-service offerings, AI, hyper automation and circular economy solutions.



As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each of our geographic segments we offer customers the product categories listed below broken down under the respective line of business. Beginning in the second quarter of 2024, we began to refer to our Commercial & Consumer category as Client and Endpoint Solutions as a better reflection of the nature of the products and services within that category.

Technology Solutions:

- ***Client and Endpoint Solutions (formerly referred to as Commercial & Consumer)***. We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one "notebook/tablet" devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.

- ***Advanced Solutions***. We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher gross margin. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Client and Endpoint Solutions. Within this product category we offer servers, storage, networking, infrastructure hardware and software (covering system management, network and storage), hybrid and software-defined solutions, cybersecurity, power & cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, UCC and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- ***Cloud-based Solutions***. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are the offerings of our CloudBlue business, which provides customers with multi-channel and multi-tier catalog management, subscription management, billing and orchestration capabilities through a SaaS model.

Other:

- ***Other offerings.*** We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See "—CLS Sale." These offerings represent less than 10% of net sales for all periods presented herein.

Our business also includes a comprehensive suite of environmentally focused IT asset disposition solutions from intake to disposal, as well as reverse logistics and repairs solutions. These services operate at the convergence of the digital revolution, increasing demand for environmentally sustainable solutions and growing data security requirements, and include responsibly collecting and beneficially repurposing e-waste through remanufacturing, data sanitization, recycling, refurbishing and reselling technology devices, and asset recovery and management solutions, all through our ITAD and Reverse Logistics and Repairs businesses. Furthermore, offerings within our reverse logistics business include returns management, repair and refurbishment and an aftermarket sales channel. For more information regarding our purchase orders and customer arrangements, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Revenue Recognition," our audited consolidated financial statements and related notes and our unaudited condensed consolidated financial statements and related notes, each included elsewhere in this prospectus.

Our Customers

We distribute IT and mobility solutions to more than 161,000 customers, including resellers, system integrators and retailers. We conduct business with most of the leading resellers of IT products and services around the world and with many of the world's leading mobility companies. We serve a customer base that includes value-added resellers, corporate resellers, retailers, custom installers, systems integrators, mobile network operators, mobile virtual network operators, direct marketers, internet-based resellers, independent dealers, product category specialists, reseller purchasing associations, managed service providers, cloud services providers, PC assemblers, independent agents and dealers, IT and mobile device manufacturers and other distributors. Many of our customers are heavily dependent on partners with the necessary systems, capital, inventory availability, logistics capabilities and distribution and repair facilities in place to provide fulfillment and other services. We benefit from a broad geographic presence in 57 countries and are trusted by many of the world's leading telecommunications companies, mobile operators and retail and consumer brands. We aim to reduce our exposure to the impact of business fluctuations by maintaining a balance in the customer categories we serve. No single customer accounted for more than 10% of our total net sales in any of the periods presented herein.

Sales & Marketing

Our global, customer-facing sales and marketing team drives our go-to-market model centered on a deep understanding of our customer needs, and a goal to provide the industry's broadest solutions offering to meet evolving customer demand and increasing technology complexity. We have operations in 57 countries, spanning

all global regions, while also serving many additional geographies through various export sales offices, including general telesales operations into numerous markets. Our sales teams work closely with our marketing organization to actively pursue leads generated from marketing programs and guide prospective customers through the sales process.

Our marketing effort is focused on generating awareness of Ingram Micro's solutions offering, creating sales leads, establishing and promoting our brand and our vendor partners' products. Additionally, we offer a wide range of training, professional services, education and support offerings to enable our customers to rapidly onboard, adopt and ultimately realize value from our platform.

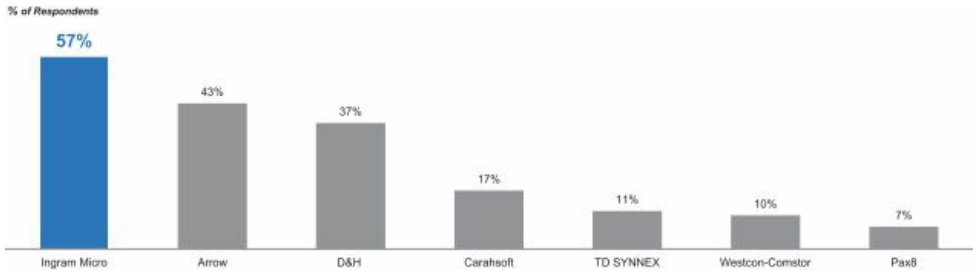
Our sales and marketing organization includes sales development, sales operations, field sales and marketing personnel. As of June 29, 2024, we had approximately 12,280 associates in our sales and marketing organization.

Competition

We operate in a competitive environment globally. Competition in our business is based primarily on factors such as level of service, product and solution breadth and availability, subscription management capabilities, credit terms and availability, price, speed of delivery, effectiveness of sales and marketing programs, real-time analytic offerings and e-commerce tools. We compete with other high-volume and value-added international distributors, as well as numerous other smaller, specialized local and regional competitors who generally focus on narrower markets, products, or particular sectors. We also face competition from our vendors that sell directly to resellers, retailers and end-users. Our top competitors include global companies such as TD Synnex, Arrow Electronics, Inc., Scansource, Inc., Westcon-Comstor, Synnex Technology International and Anixter International, and local and regional distributors such as Also Holding, Esprinet, Redington, Exclusive Networks, Intcomex, D&H, Carahsoft, AppDirect and Pax8, along with a number of other smaller local distributors.

We believe that we are well-equipped to outperform our competitors in all areas due to our comprehensive product and service offerings, broad global reach, highly skilled workforce and global distribution network.

Which of the Following IT Distributors Does Your Company Use to Procure Products and Services?



Source: IDC North America Partner Survey, September 2023. Total n=200.

Government Regulation

We are subject to a number of U.S. federal, U.S. state and foreign laws and regulations, covering tax, environmental (relating to product stewardship, including the European Union Waste Electrical and Electronic Equipment Directive), labor and employment, workplace safety advertising, intellectual property, federal securities, trade protection, anti-money-laundering, anti-corruption and anti-bribery, anti-competition, antitrust,

internet and e-commerce, network security, encryption, payments and consumer protection relating to the promotion and sale of merchandise and the operation of fulfillment centers. The products we sell may be subject to tariffs, treaties and various trade agreements, as well as foreign and domestic laws and regulations affecting the import and export of IT products. For more information on the risks associated with complying with applicable laws, please see "Risk Factors—Risks Related to the Macroeconomic and Regulatory Environment—We operate a global business that exposes us to risks associated with conducting business in multiple jurisdictions" and "Risk Factors—Risks Related to the Macroeconomic and Regulatory Environment—Our failure to comply with the requirements of environmental, health and safety regulations or other laws and regulations applicable to a distributor of consumer products could adversely affect our business."

We are also subject to data privacy, data security and data protection laws and regulations that impose restrictions on the collection, processing and use of personal data in the jurisdictions in which we operate. For instance, we are subject to the California Consumer Privacy Act and other U.S. state comprehensive privacy laws; the GDPR and EEA member state implementing laws, including as retained in UK law; other similar laws in Brazil and elsewhere; restrictions related to e-marketing, including the ePrivacy Directive in the EEA and the Privacy and Electronic Communications Regulation in the UK; and data localization requirements in China and Russia. The legal and regulatory environment in this space is constantly developing, with an expanding number of jurisdictions considering or enacting new privacy or data security laws, which may not correspond with previously enacted requirements. Ensuring our ongoing compliance with any new requirements may generate additional or unanticipated costs, or otherwise impact our financial condition. For more information on risks related to the development of these laws, see "Risk Factors—Risks Related to Information Technology, Data Privacy and Intellectual Property—Changes in the regulatory environment regarding privacy and data protection regulations could have a material adverse effect on our results of operations."

We monitor changes in the laws and regulations to which we are subject. Our legal and compliance team and our information security team oversee our data protection strategy and monitor our compliance with laws and regulations generally. These teams manage, implement and oversee internal privacy policies and security measures, including regular monitoring and testing of systems and equipment.

We believe that we are in material compliance with applicable laws and regulations, and we are not aware of any laws or regulations that are likely to materially impact our net sales, cash flow or competitive positions or result in any material expenditures. However, many of the laws and regulations to which we are subject continue to develop and could be interpreted, applied or amended in ways that are unfavorable to our business.

Facilities

We have operations in 57 countries, spanning all global regions as set forth in the chart below. Our global infrastructure comprises nearly 11 million square feet across 134 logistics and service centers. Our geographic reach extends into four main regions: North America, EMEA, Asia-Pacific and Latin America.

Regions	Country
North America (2)	United States, Canada
EMEA (37)	Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Morocco, The Netherlands, North Macedonia, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom
Asia-Pacific (11)	Australia, Bangladesh, The People's Republic of China (including Hong Kong), India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, Thailand
Latin America (7)	Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay

Our headquarters is in Irvine, California and consists of over 200,000 rentable square feet of space pursuant to a lease that expires on July 31, 2026.

Our Trademarks and Service Marks

We own or license various trademarks and service marks, including, among others, “Ingram Micro,” the Ingram Micro logo, “V7” (Video Seven), “CloudBlue,” “Aptec,” “Xvantage” and “Trust X Alliance.” Certain of these marks are registered, or are in the process of being registered, in the United States and various other countries. Even though our marks are not registered in every country where we conduct business, in many cases we have acquired rights in those marks because of our continued use of them.

Human Capital Resources

As of June 29, 2024, we had approximately 24,150 full-time associates. Additionally, as of June 29, 2024, we utilized the services of approximately 2,000 full-time equivalent temporary or contract workers at peak, who provide us with the workforce agility we require. Works councils or unions represent some of our associates in certain countries, almost exclusively where required by local regulations or brought in through acquisitions; our U.S. associates are not represented by a labor union, nor are they covered by a collective bargaining agreement.

Diversity, Equity and Inclusion

At Ingram Micro, our people and their diverse talents define us. Our unique perspectives generate innovative ideas; our lived differences help us find new futures; our varied strengths and weaknesses enable our growth.

Our commitment to diversity is embodied in our Together Ingram Micro program which includes Listening & Storytelling, Coaching for Actions & Habits, Learning Activities, Scorecards, Focused Diversity Talent Acquisition and Celebrations and Equity Reviews. As of June 29, 2024, women represented approximately 35% of our leaders, and approximately 42% of our associate base. We strive to continue to increase our diversity and maximize our inclusiveness throughout our company – in all countries and at all levels, while ensuring we have the best associates regardless of their race, color, religion, sex, age, national origin, disability, sexual orientation, gender identity, marital status, veteran status, citizenship or other protected criteria under state and federal laws. Our CEO, Paul Bay, has clearly communicated to our associates his commitment to, and the importance of, working hard, doing well and treating others with respect.

Pay Equity or Total Rewards

We believe people should be paid for what they do and how they do it, regardless of their gender, race or other personal characteristics. To deliver on that commitment, we benchmark and set pay ranges based on market data and consider factors such as an associate’s role and experience, the location of their job and their performance. We also review our compensation practices, both in terms of our overall workforce and individual associates, to ensure our pay is fair and equitable. We have reviewed the compensation of associates to ensure consistent pay practices by conducting annual rewards equity reviews.

We offer total rewards that are market-competitive and performance-based, driving innovation and operational excellence. Our compensation programs, practices and policies reflect our commitment to reward short- and long-term performance that aligns with, and drives, value for our owners. Total direct compensation is generally positioned within a competitive range of the market median, with differentiation based on tenure, skills, proficiency and performance to attract and retain key talent.

Associate Engagement

We regularly collect feedback to better understand and improve the associate experience and identify opportunities to continually strengthen our culture. We want to know what is working well, what we can do better and how well our associates understand our priorities and live by the Tenets of Our Success. In 2023, 84% of respondents who received our annual associate survey participated. Our results equaled or exceeded our survey provider's *High Performance Benchmark* in eight of thirteen categories and equaled or increased our favorable results in eleven of thirteen categories since our last full survey in 2021.

Training and Development

People development is foundational to our success. We continually invest in our associates' career growth and provide a wide range of development opportunities. In 2023, approximately 77% of our executive positions were filled with internal candidates. We also deployed a new career development framework to further accelerate the development of our colleagues at all levels and areas of the business.

Health, Safety and Wellness

The physical health, financial well-being, life balance and mental health of our associates is vital to our success. Throughout the year, we encourage healthy behaviors through regular communications, educational sessions, voluntary progress tracking, wellness challenges and other incentives. In January 2021, we implemented a global employee assistance program to ensure that all associates and their immediate families have access to many tools and sources of support that address their financial, physical and mental well-being. Our warehouse and integration facilities continue to represent our most significant health and safety risks. Our global health and safety leadership team uses our global injury and illness reporting system to assess trends regionally and worldwide as part of quarterly reviews. Managing and reducing risks at these facilities remains a focus, and injury rates continue to be low.

Environmental, Social and Governance

Our ESG program is overseen by our executive ESG steering committee, consisting of our:

- Chief Executive Officer,
- Executive Vice President and Chief Financial Officer,
- Executive Vice President, Secretary and General Counsel,
- Executive Vice President, Human Resources, and
- Executive Vice President, Global Operations and Engineering.

The executive ESG steering committee receives periodic briefings from our Global ESG team and individual program owners that include ESG risks and developments. We are constantly in the process of determining meaningful and impactful actions we can take to drive ESG improvements.

In 2021, we launched a new company-wide ESG program called IngramMicroESG. The program is administered by a dedicated team located at our corporate headquarters in Irvine, California, that is responsible for setting program strategy, initiatives and monitoring progress, all under the guidance of the executive ESG steering committee.

Responsibility is one of the Tenets of Our Success as a company, and environmental stewardship is one area in which we demonstrate our responsibility. Our Environmental Stewardship Policy provides specific guidance to management and associates on their specific responsibilities. Reduction of our environmental footprint is integrated into our work culture through our IngramMicroPlanetary environmental sustainability program, which we use to monitor and track our environmental impact, set context-and risk-based goals and drive and recognize outstanding environmental stewardship. We also seek to reduce our environmental footprint through our Operational Excellence Business System, which is a process-based approach to analyzing operations to identify and eliminate inefficiencies, such as materials waste and excess utilities usage. We have established targets for reducing greenhouse gas emissions and waste in our operations. To support a circular economy, our ITAD solutions focus on the reuse and recycling of electronics, and, as of December 31, 2023, a total of five of our ITAD processing facilities held e-Stewards certifications, four of which were in North America. Since 2019, we have been a registered SmartWay Shipper Partner in the EPA's SmartWay Program, which allows us to benchmark our performance and assess the environmental impact of our transportation in the United States, as well as measure the fuel efficiency of our carrier partners, helping us address the carbon impacts of goods movement within our value chain.

We help our associates and communities thrive through career development programs, embracing inclusivity and diversity while promoting service and our continued focus on health and safety. In addition to launching our *Together at Ingram Micro* DE&I program, in 2020 and 2021 we formalized our first employee resource groups. We earned a top score of 95% on the Human Rights Campaign Foundation's Corporate Equality Index in 2023. We are proud to support the philanthropic interests of our associates through volunteerism and giving programs.

We believe our culture of ethics and integrity is built on a foundation of strong corporate governance, encapsulated in our Code of Conduct. Fair business practices are fundamental to our ability to establish trust with

our partners, our associates and the communities in which we operate as well as maintain our reputation. Our ethical compliance program, which is overseen by the audit committee of our board of directors, covers areas such as anti-corruption, anti-bribery, anti-money laundering and harassment and whistleblower compliance. The program spans all our entities, across all operating regions and markets in which we have a presence. Our anti-bribery management system was verified by Ethisphere as meeting the requirements of ISO 37001 in 2023. We are also a member of the Global Technology Distribution Council, which comprises the technology industry's top wholesale distributors who drive more than $150 billion in annual worldwide sales, allowing us to participate in the development of an industry approach to address corruption.

In early 2024, the Company's broad-based ESG efforts were recognized by EcoVadis, a well-known third-party provider of evidence-based business sustainability assessments, who gave Ingram Micro a platinum medal rating, reserved for the top one percent of the more than 125,000 companies on its platform. We believe this recognition signifies a substantial validation of our company's commitment to ESG initiatives and our leadership in sustainable and responsible business operations.

Legal Proceedings

From time to time we are involved in legal proceedings and subject to investigations, inspections, audits, inquiries and similar actions by government authorities, arising in the normal course of our business. Other than as discussed in Note 10, "Commitments and Contingencies," to our audited consolidated financial statements, and in Note 10, "Commitment and Contingencies," to our unaudited condensed consolidated financial statements, we do not believe that the currently pending proceedings will have a material adverse effect on our results of operations or financial condition.

MANAGEMENT

Our Executive Officers and Directors

Below are the names, ages as of July 1, 2024, positions and a brief account of the business and experience of certain individuals who we expect will serve as our executive officers and directors at the completion of the offering.

Name	Age	Position
Executive Officers:		
Alain Monié	73	Non-Executive Chairperson Director Nominee*
Paul Bay	54	Chief Executive Officer and Director Nominee*
Michael Zilis	54	Executive Vice President and Chief Financial Officer
Scott Sherman	58	Executive Vice President, Human Resources
Augusto Aragone	51	Executive Vice President, Secretary and General Counsel
Directors and Director Nominees:		
Mary Ann Sigler	69	Director
Felicia Alvaro	63	Director Nominee*
Craig W. Ashmore	62	Director Nominee*
Christian Cook	53	Director Nominee*
Jakki Haussler	67	Director Nominee*
Leslie Heisz	63	Director Nominee*
Bryan Kelln	58	Director Nominee*
Jacob Kotzubei	55	Director Nominee*
Matthew Louie	46	Director Nominee*
Sharon Wienbar	62	Director Nominee*
Eric Worley	53	Director Nominee*

* To be elected to the board upon or before consummation of this offering

Executive Officers

Alain Monié formerly served as the Chief Executive Officer of Ingram Micro and was named Executive Chairman of the Company on January 1, 2022. Mr. Monié will serve as the Executive Chairman of the Company until the earlier of December 31, 2024 or the date of an initial public offering or certain similar transactions, and he will serve as Non-Executive Chairperson of the board of directors upon the completion of this offering. Mr. Monié had served as Ingram Micro's Chief Executive Officer since January 20, 2012 until January 1, 2022. He rejoined Ingram Micro as our President and Chief Operating Officer on November 1, 2011, after a year as Chief Executive Officer of APRIL Management Pte., a multinational industrial company based in Singapore. Prior to his role at APRIL Management Pte., Mr. Monié served as President and Chief Operating Officer of Ingram Micro from 2007 to 2010 and initially joined Ingram Micro in February 2003 as Executive Vice President, and served in that role and as President of Ingram Micro Asia-Pacific from January 2004 to August 2007. Prior to joining Ingram Micro, Mr. Monié spent more than two years as President of the Latin American Division of Honeywell International. He joined Honeywell through the corporation's merger with Allied Signal Inc., where he built a 17-year career on three continents, progressing from a regional sales manager to head of Asia-Pacific operations from October 1997 to December 1999. Mr. Monié has been a member of the board of directors of The AES Corporation since July 2017 and was a member of the board of directors of Expeditor International of Washington, Inc. from May 2017 to May 2020 and Amazon.com, Inc. from November 2008 to May 2016. As a seasoned executive and Chief Executive Officer of Ingram Micro, Mr. Monié brings in-depth knowledge of Ingram Micro's business operations and strategy that is important to the boardof directors' oversight of strategy, succession planning, enterprise risk management, compensation and implementation of sound corporate governance practices for Ingram Micro. Mr. Monié earned a Master's degree in business

administration from the Institut Supérieur des Affaires, France (now part of the HEC Group). He received high honors in automation engineering studies at the École Nationale Supérieure d'Arts et Métiers (ENSAM) France.

Paul Bay assumed the role of Chief Executive Officer of Ingram Micro on January 1, 2022. Mr. Bay had served as Ingram Micro's Executive Vice President and President of Global Technology Solutions since January 2020. Prior to that, he served as Ingram Micro's Executive Vice President and Group President of the Americas from August 2018 to December 2019, Executive Vice President and Chief Executive of Ingram Micro U.S. and Miami Export from 2015 to August 2018, and Sr. Executive Vice President and President of Ingram Micro North America from 2013 to 2014. Mr. Bay first joined Ingram Micro in 1995 and served in various roles of increasing responsibility until 2006. Mr. Bay then served as CEO of Punch! from 2006 to 2010 and rejoined Ingram Micro in 2010. Mr. Bay holds a Bachelor's degree in speech communication from California State University, Northridge.

Michael Zilis has served as Ingram Micro's Executive Vice President and Chief Financial Officer since January 2020. Prior to that, he served as Ingram Micro's Executive Vice President of Asia-Pacific from August 2016 to December 2019, and has served in various other operational and finance roles since joining Ingram Micro in 2006. As Executive Vice President and Chief Financial Officer, Mr. Zilis is responsible for Ingram Micro's global finance organization, including financial planning and analysis, mergers and acquisitions, treasury and risk management, financial operations, accounting and reporting, and internal audit, tax and global business processes. Prior to joining Ingram Micro, Mr. Zilis held roles at Avnet, Inc. and Arthur Andersen LLP. Currently, Mr. Zilis serves as a director of Veritone, Inc. (Nasdaq: VERI). Mr. Zilis received his Bachelor of Science degree in Finance and Accounting from Boston College.

Scott Sherman has served as Ingram Micro's Executive Vice President of Human Resources sinceMay 2015. As Executive Vice President of Human Resources, Mr. Sherman is responsible for the identification, development and implementation of the company's human resources strategies in support of the organization's global objectives. Mr. Sherman oversees all aspects of human resources worldwide, including organization development and talent management, compensation and benefits, payroll, learning and development. Prior to joining Ingram Micro, Mr. Sherman served as Executive Vice President of Human Resources and a member of the Executive Committee at Allergan from September 2010 to March 2015. Mr. Sherman also held human resources roles at Medtronic, and human resources and territory management roles at Exxon. Mr. Sherman received his Bachelor of Arts degree in International Affairs from the George Washington University and holds a Master of Industrial and Labor Relations from Cornell University's School of Industrial and Labor Relations.

Augusto Aragone has served as Ingram Micro's Executive Vice President, Secretary and General Counsel since December 2016. Prior to that, Mr. Aragone served a variety of legal leadership roles with the company, especially in the areas of mergers and acquisitions and finance transactions, originally joining as regional counsel for Latin America in 2008. As Executive Vice President, Secretary and General Counsel, Mr. Aragone oversees all aspects of Ingram Micro's worldwide legal department, including managing Ingram Micro's team of legal professionals, preventing and resolving disputes, promoting Ingram Micro's contractual rights and safeguarding Ingram Micro's assets. Prior to joining Ingram Micro, Mr. Aragone served as legal director for Latin America for DHL and held several business roles across the international logistics industry in Latin America. Mr. Aragone holds a Juris Doctor degree from Uruguay State University, a Master's degree from Bologna University in Italy and a Master of Laws degree from the University of Miami. He is admitted to the New York bar.

Directors

Mary Ann Sigler has served as a director of Ingram Micro since the acquisition of the company by Platinum in July of 2021. Ms. Sigler is Executive Vice President, Chief Financial Officer and Treasurer of Platinum Advisors. She joined Platinum Advisors in 2004 and is responsible for overall accounting, tax and financial reporting, as well as managing strategic planning projects for the firm. Prior to joining Platinum Advisors, Ms. Sigler was with Ernst & Young LLP for 25 years where she was a partner. Ms. Sigler holds a Bachelor of Arts degree in Accounting from California State University at Fullerton and a Master's degree in Business Taxation

from the University of Southern California. Ms. Sigler is a Certified Public Accountant in California, as well as a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. She served on the board of directors of Ryerson Holding Corporation (NYSE: RYI) (2010 to 2024). We believe that Ms. Sigler's qualifications to serve on our board of directors include her extensive and significant business, financial and investment experience and prior involvement with Platinum's investment in Ingram Micro.

Felicia Alvaro served as Chief Financial Officer, EVP and Treasurer for Ultimate Software from 2018 until her retirement in 2020, a period during which she oversaw the company's transition in 2019 from a publicly traded company to a privately held company. Ms. Alvaro joined Ultimate Software as Vice President of Finance in 1998, shortly after the company's initial public offering. During her 22-year tenure at Ultimate Software, she was responsible for the company's accounting, finance, privacy, risk and compliance, financial planning, tax, treasury and financial systems teams. Previously, Ms. Alvaro spent 11 years in finance and accounting positions at Precision Response Corporation, Pueblo Xtra International and KPMG. She served as a director and as Audit Committee Chair of Cornerstone OnDemand, a publicly traded company at the time of her joining, from 2020 until it was acquired and taken private in 2021. She also served as a director and as Audit Committee Chair of ServiceMax, a privately held company, from 2021 until its sale in late 2022 to PTC, a publicly traded company. Ms. Alvaro holds a Bachelor of Science in Accounting from Southeastern Louisiana University and is a Certified Public Accountant in Georgia. Ms. Alvaro was selected to serve on our board of directors due to her decades of senior executive leadership experience and expertise in accounting, auditing, financial reporting, financial planning and analysis, risk oversight and general compliance.

Craig W. Ashmore joined Platinum Advisors in 2014. Mr. Ashmore is currently a Managing Director at the firm and is responsible for senior level business development activities focused on identifying new acquisition opportunities. Prior to joining Platinum Advisors, Mr. Ashmore was Executive Vice President of Planning and Development at Emerson (NYSE: EMR), where he had responsibility for Emerson's mergers and acquisitions, strategic planning and corporate technology functions as well as Emerson Network Power's connectivity solutions business. He was a member of Emerson's Office of the Chief Executive. Mr. Ashmore holds a Bachelor's Degree in Mechanical and Civil Engineering from the University of Connecticut and a master's degree in Business Administration from the Harvard Business School. Mr. Ashmore was selected to serve on our board of directors due to his experience related to private equity, transactional matters and operational expertise.

Christian Cook is currently a Managing Director at Platinum Advisors with responsibility for managing the transition of newly acquired companies into Platinum's portfolio. Post-transition, he also has responsibility for strategy, value creation and operational performance at select global portfolio companies. Since his joining Platinum Advisors in 2013, Mr. Cook has served as an officer of a number of Platinum's portfolio companies, notably Vertiv Holdings Co (NYSE: VRT), a manufacturer of technology and data center infrastructure equipment. Prior to joining Platinum Advisors, Mr. Cook was with AlixPartners where he focused on the operational improvements and cost reduction opportunities during high urgency situations, often serving interim C-suite roles such as CEO and COO. Mr. Cook holds a Bachelor of Mechanical Engineering degree from the Georgia Institute of Technology and holds a Master's of International Business Studies degree from the University of South Carolina. Mr. Cook was selected to serve on our board of directors due to his experience related to private equity, transactional matters and operational performance on a global scale.

Jakki Haussler serves as the Non-Executive Chairman of Opus Capital Management LLC, an investment advisory firm she co-founded in 1996 and where she served as Chief Executive Officer from 1996 to 2019. She also served as managing director of Capvest Venture Fund LP from 2000 to 2011 and as a partner at Adena Ventures LP from 1999 to 2010. Ms. Haussler currently serves as a director of Service Corporation International (NYSE: SCI), where she chairs the Investment Committee and is a member of the Audit Committee, Barnes Group Inc. (NYSE: B), where she is a member of the Compensation and Management Development Committee, and Vertiv Holdings Co. (NYSE: VRT), where she is a member of the Audit Committee. In addition, she also serves as a director, trustee, and/or chair of the Audit Committee of various Morgan Stanley Funds. Ms. Haussler, a former certified public accountant (CPA), holds a Bachelor of Business Administration degree in

Accounting from the University of Cincinnati and a Juris Doctor degree from the Salmon P. Chase College of Law at Northern Kentucky University. Ms. Haussler was selected to serve on our board of directors due to her experience on several public company boards and her expertise in finance, accounting, portfolio management and business development.

Leslie Heisz served as managing director of Lazard Frères, a financial advisory firm and independent investment bank, from 2004 until her retirement in 2010, providing strategic financial advisory services for clients in a variety of industries. An experienced investment banking and corporate finance executive, Ms. Heisz previously held positions with Dresdner Kleinwort Wasserstein, Solomon Brothers, and PricewaterhouseCoopers. She currently serves as a director and Audit Committee Chair of Edwards Lifesciences Corporation (NYSE: EW) as well as on the boards of Kaiser Foundation Health Plan, Inc., and Kaiser Foundation Hospitals. In addition, she serves as a trustee for certain funds advised by Capital Group. Over the past two decades, Ms. Heisz has also served as a director of several other public companies, including Public Storage (NYSE: PSA) until May 2024 and Ingram Micro Inc. until it was taken private in 2016. Ms. Heisz holds a Bachelor of Science degree in Economics-Systems Science from UCLA and a Master of Business Administration degree from the UCLA Anderson School of Management. Ms. Heisz was selected to serve on our board of directors due to her extensive experience as a public company director and audit committee member, her in-depth knowledge of capital markets, and her expertise in enterprise risk management, mergers and acquisitions, and numerous other finance and governance matters.

Bryan Kelln joined Platinum Advisors in 2008 and is a Partner and President of Portfolio Operations at the firm and is a member of the firm's Investment Committee. Mr. Kelln is responsible for all aspects of business strategy and operations at the firm's portfolio companies and is involved in evaluating buy- and sell-side opportunities across the firm. Mr. Kelln works closely with the firm's operations team as well as portfolio company executive management to drive strategic initiatives and to deploy operational resources. Prior to joining Platinum Advisors, Mr. Kelln was Senior Vice President and Chief Operating Officer at Nortek, Inc. Previously Mr. Kelln was a senior executive at Jacuzzi Brands, Inc. where he served as President of Jacuzzi, Inc. and an Operating Executive with the Jordan Company, a private investment firm where he was involved in acquisitions, divestitures and operations for the firm and served as a board member of portfolio companies. Additionally, Mr. Kelln has also served as President and CEO of RockShox, Inc., Senior Vice President at General Cable Corporation and as a Partner in the Supply Chain Management Practice of Mercer Management Consulting. Mr. Kelln holds a bachelor's degree from Washington State University and a Masters of Business Administration from The Ohio State University, Fisher College of Business. Mr. Kelln has served as a director or manager of a number of Platinum's portfolio companies. Mr. Kelln serves on the board of directors of Custom Truck One Source, Inc. (NYSE: CTOS), and he is a former director of Key Energy Services, Inc. (2016 to 2020) and Verra Mobility Corporation (NASDAQ: VRRM) (2018 to 2021). Mr. Kelln was selected to serve on our board of directors due to his experience related to private equity, transactional matters and post-acquisition monitoring
and oversight of operational performance at portfolio companies.

Jacob Kotzubei joined Platinum Advisors in 2002 and is a Partner and co-President at the firm. Prior to joining Platinum Advisors in 2002, Mr. Kotzubei was a Vice President of the Goldman Sachs Investment Banking Division – High Tech Group in New York City, and the head of the East Coast Semiconductor Group. Previously, he was an attorney at Sullivan & Cromwell LLP in New York City, specializing in mergers and acquisitions. Mr. Kotzubei received a Bachelor of Arts degree from Wesleyan University and holds a Juris Doctor from Columbia University School of Law. Mr. Kotzubei serves on the board of directors of Ryerson Holding Corporation (NYSE: RYI) and Vertiv Holdings Co (NYSE: VRT), and is a former director of Key Energy Services, Inc. (2016 to 2022), Verra Mobility Corporation (NASDAQ: VRRM) (2018 to 2021) and KEMET Corporation (2011 to 2020). Mr. Kotzubei was selected to serve on our board of directors due to his experience in executive management oversight, private equity, capital markets, mergers and acquisitions and other transactional matters.

Matthew Louie joined Platinum Advisors in 2008. Mr. Louie is a Managing Director at the firm and is

responsible for the structuring and execution of acquisition and divestiture transactions. Prior to joining Platinum Advisors in 2008, Mr. Louie was an investment professional at American Capital Strategies, a middle-market focused private equity firm. Prior to American Capital, Mr. Louie worked in venture capital and growth equity at both Canaan Partners and Agilent Technologies, and in investment banking at Donaldson, Lufkin & Jenrette. Mr. Louie holds undergraduate degrees in both Economics and Political Science from Stanford University. He also holds a Master's degree in Business Administration from Harvard Business School. Mr. Louie serves as a manager of a number of Platinum's portfolio companies and serves on the board of directors of Vertiv Holdings Co (NYSE: VRT). Mr. Louie was selected to serve on our board of directors due to his experience related to private equity, capital markets, transactional matters and post-acquisition monitoring and oversight of operational performance at portfolio companies.

Sharon Wienbar served as a partner of Scale Venture Partners, a venture capital firm investing in early-stage technology companies, from 2001 until her retirement in 2018. She also served as Chief Executive Officer of Hackbright Academy, a leading software development program for women, from 2015 until its acquisition in 2016. She currently serves as the lead independent director of Enovis Corporation (NYSE: ENOV), where she is a member of the Compensation and Human Capital Management Committee, and as a director of Resideo Technologies, Inc. (NYSE: REZI), where she chairs the Compensation and Human Capital Management Committee and is a member of the Nominating and Governance Committee. In addition, Ms. Wienbar serves as a director of USRowing and Planned Parenthood Direct. Previously, she served as a director for several other public companies, including Covetrus until it was taken private in 2022. Ms. Wienbar holds Bachelor of Science and Master of Science degrees in Engineering from Harvard University, as well as a Master of Business Administration degree from Stanford University. Ms. Wienbar was selected to serve on our board of directors due to her service as a director for multiple public companies and her vast experience investing in technology companies and advising them on corporate strategy.

Eric Worley joined Platinum Advisors in 2001. Mr. Worley is currently a Managing Director at the firm and is responsible for financial due diligence and supporting the structuring and execution of acquisition and divestiture transactions. Post-acquisition, he also has responsibilities related to monitoring and oversight of financial performance at select portfolio companies. Since joining Platinum Advisors, Mr. Worley has served as an officer, director and member of the operating council for a number of Platinum's privately held portfolio companies. Prior to joining Platinum Advisors, Mr. Worley was with Ernst & Young in its Transaction Support and Audit practices in Los Angeles and London. Mr. Worley holds a Bachelor's Degree in Accounting from Michigan State University and is a former CPA in the State of California. Mr. Worley was selected to serve on our board of directors due to his experience related to private equity, transactional matters and post-acquisition monitoring and oversight of financial performance on a global scale.

Board Composition

Our business and affairs are managed under the direction of our board of directors.

The number of directors which shall constitute our board of directors will initially be fixed at eleven directors, set forth above. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors. Upon the completion of the offering, our board of directors will be divided into three classes, each serving staggered three-year terms:

- our Class I directors will be Craig W. Ashmore, Christian Cook, Leslie Heisz and Alain Monié, and their terms will expire at the first annual meeting of stockholders following the date of this prospectus;
- our Class II directors will be Bryan Kelln, Mary Ann Sigler, Sharon Wienbar and Eric Worley, and their terms will expire at the second annual meeting of stockholders following the date of this prospectus; and

- our Class III directors will be Felicia Alvaro, Paul Bay, Jakki Haussler, Jacob Kotzubei and Matthew Louie, and their terms will expire at the third annual meeting of stockholders following the date of this prospectus.

As a result, only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms. See "Description of Capital Stock."

In addition, pursuant to our amended and restated certificate of incorporation which will become effective prior to the consummation of this offering and the Investor Rights Agreement we expect to enter into in connection with this offering, Platinum will have the right to nominate for election to our board of directors individuals designated by Platinum subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Person Transactions—Investor Rights Agreement."

Board Independence

Our board of directors has affirmatively determined that Felicia Alvaro, Jakki Haussler, Leslie Heisz and Sharon Wienbar do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of the NYSE. In making these determinations, our board of directors considered the current and prior relationships that each such director nominee has with our Company, Platinum and all other facts and circumstances our board of directors deemed relevant in determining their independence.

Controlled Company Exception

After the completion of this offering, Platinum will continue to beneficially own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we will be a "controlled company" within the meaning of the NYSE's governance standards. Under such corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements that (1) a majority of our board of directors consist of independent directors, (2) our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

For at least a period of time following this offering, we intend to utilize all of these exemptions. As a result, following this offering, we will not be required to have a majority of independent directors on our board of directors and will not be required to have compensation or nominating and corporate governance committees that are composed entirely of independent directors. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. In the event that we cease to be a "controlled company" and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the independence requirements, subject to any permitted "phase-in" period.

Committees of the Board of Directors

Upon the listing of our shares on the NYSE, our board of directors will have three standing committees: an audit committee, compensation committee, and nominating and corporate governance committee, each of which

will operate under a charter that has been approved by our board of directors. In addition, from time to time, special committees may be established at the direction of the board of directors when necessary to address specific issues. Our chief executive officer and other executive officers will regularly report to the non-executive directors and the audit committee, compensation committee, and nominating and corporate governance committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. Upon the listing of our shares on the NYSE, copies of each committee's charter will be posted on our website, www.ingrammicro.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider such information to be a part of this prospectus.

Audit Committee

Upon the completion of this offering, we expect to have an audit committee, consisting of Felicia Alvaro, Leslie Heisz and Sharon Wienbar, with Ms. Alvaro serving as the Chair. Each of Ms. Alvaro, Ms. Heisz and Ms. Wienbar qualifies as an independent director under the NYSE's corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that each of Ms. Alvaro and Ms. Heisz qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

The primary purposes of the audit committee are to prepare the audit committee report required by the SEC and to assist our board of directors with its oversight of (1) our risk management policies and procedures; (2) the audits and integrity of our financial statements; (3) the effectiveness of our internal controls over financial reporting; (4) our compliance with legal and regulatory requirements; (5) the qualifications, performance and independence of the outside auditors; and (6) the performance of our internal audit function.

Compensation Committee

Upon completion of this offering, we expect to have a compensation committee consisting of Jacob Kotzubei, who will be serving as the Chair, Leslie Heisz, Bryan Kelln, Mary Ann Sigler and Sharon Wienbar. The primary purposes of the compensation committee are to review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer and the other senior executives; to evaluate the performance of the Chief Executive Officer and the other senior executives in light of such goals and objectives; to determine and approve the compensation of our Chief Executive Officer and the other senior executives; to make recommendations to our full board of directors with respect to incentive-based and equity-based compensation plans that are subject to board approval; to prepare the disclosure required by SEC rules; and to oversee our overall compensation structure, policies and programs.

Nominating and Corporate Governance Committee

Upon completion of this offering, we expect to have a nominating and corporate governance committee consisting of Matthew Louie, who will be serving as the Chair, Christian Cook, Jakki Haussler and Eric Worley. The primary purposes of the nominating and corporate governance committee are to review and make recommendations to our full board of directors regarding the structure and composition of the board and its committees, including identifying qualified director nominees consistent with criteria approved by our board of directors; to develop and recommend corporate governance guidelines to our full board of directors; and to oversee the evaluation of our board of directors, its committees, and our management team.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has at any time during the past year been an officer or employee of ours, except for Mary Ann Sigler who was our President and Treasurer within the past year and shall no longer be an officer of the Company upon the completion of this offering. None of our

executive officers serves as a member of the compensation committee or board of directors of any other entity that has an executive officer serving as a member of our board of directors or compensation committee.

We are parties to certain transactions with Platinum and its affiliates and certain of our directors described in the section of this prospectus entitled "Certain Relationships and Related Person Transactions."

Role of our Board of Directors in Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Code of Conduct

We have adopted a Code of Conduct that applies to all of our directors, officers and team members, including our chief executive officer and chief financial and accounting officer. Our Code of Conduct will be available on our website upon the completion of this offering. Our Code of Conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

EXECUTIVE COMPENSATION

The following discussion and analysis of our executive compensation philosophy, objectives and design, our executive compensation program components, and the process followed for making decisions regarding all components of compensation with respect to Fiscal Year 2023 (Successor) for our executive officers should be read together with the compensation tables and related disclosures set forth below. The discussion in this section contains forward-looking statements that are based on our current considerations and expectations relating to our executive compensation programs and philosophy. As our business and our needs evolve, the actual amount and form of compensation and the compensation programs that we adopt may differ materially from current or planned programs as summarized in this section. The following discussion may also contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of future results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Compensation Discussion & Analysis

This Compensation Discussion and Analysis reviews the compensation provided to our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated officers who served as executive officers as of the last day of Fiscal Year 2023 (Successor) (collectively, the named executive officers, or "NEOs") as determined under the rules of the SEC and set forth in the Summary Compensation Table.

Our NEOs for Fiscal Year 2023 (Successor) were:

Executive Officer	Position as of December 31, 2023
Paul Bay	Chief Executive Officer ("CEO")
Michael Zilis	Chief Financial Officer ("CFO")
Alain Monié	Executive Chairman
Augusto Aragone	Executive Vice President, Secretary & General Counsel
Scott Sherman	Executive Vice President, Human Resources ("EVP HR")

Executive Summary

Decisions Regarding Material Elements of Compensation

All determinations relating to the components and amounts of compensation paid to our CEO and Executive Chairman for Fiscal Year 2023 (Successor) were approved by the board of directors in early 2023. All recommendations relating to the components and amounts of compensation paid to our other NEOs for Fiscal Year 2023 (Successor) were made by the CEO and approved by the board of directors. Decisions regarding compensation to be paid to the CEO and each of the other NEOs following completion of this offering, and for each fiscal year thereafter, will be made by the board of directors or by the compensation committee that will be organized upon completion of this offering under a charter that has been approved by the board of directors. See "Management" for information regarding the composition of our board of directors and committees following the consummation of this offering.

The following summarizes the decisions made in Fiscal Year 2023 (Successor) regarding the material elements of 2023 compensation.

- *Increases to Base Salary.* Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance and are internally equitable relative to our other executives. Our CEO and EVP HR met in Q1 2023 to review market data of executive officers of similarly sized companies, current economic conditions and other market factors and compare to the base salary of each of our NEOs (except our CEO and Mr. Monié), in order to determine the appropriate base salary changes to

recommend to the board of directors for 2023. Upon review of the CEO's recommendations for base salary increases for the applicable NEOs, the board of directors approved the individual base salary increases for such NEOs that became effective April 1, 2023. The board of directors also reviewed Mr. Bay's annual base salary against market data of CEOs of similarly sized companies and approved a merit increase for him effective April 1, 2023.

- *Establishing Challenging Targets to Differentiate Payments Under Our Annual Executive Incentive Program ("EIP").* The EIP is a short-term incentive plan under which participants can earn annual cash payments based on annual company, business unit and/or functional performance, as well as individual performance. We set financial performance targets under the EIP each year with the primary objective of aligning executive compensation with total company performance. Our CEO, other officers and other EIP eligible executives were paid from an EIP pool (the "EIP Pool") that required achievement of actual non-GAAP EBITDAR equal to at least 85% of the expectednon-GAAP EBITDAR set forth in Fiscal Year 2023 (Successor) annual operating plan for any bonus to be paid, with threshold funding of 50% upon achievement of such threshold non-GAAP EBITDAR performance, target funding upon achievement of the 2023 plan fornon-GAAP EBITDAR, and maximum funding of the EIP Pool (at 200%) when actual non-GAAP EBITDAR exceeds the strategic plan's non-GAAP EBITDAR by 25% (with straight line interpolation between threshold and target, and target and maximum performance). The Company's 2023 non-GAAP EBITDAR performance, $1,294.97 million, was above thenon-GAAP EBITDAR threshold, $1,117.0 million, and below the non-GAAP EBITDAR target, $1,314.2 million, which resulted in the funding of the EIP Pool at 95.13%. For these purposes, we define "non-GAAP EBITDAR" as foreign exchange neutral (FXN) earnings before interest, taxes, depreciation, amortization and restructuring or other similar costs as defined by management and approved by the board. The EIP Pool was further distributed to each NEO individually taking into consideration their contribution to the strategic plan, as well as achievement of annual goals and individual performance considerations; however, no factor was considered in a formulaic or objective manner. The individual payments to our CEO and the other NEOs (other than Mr. Monié who was not eligible for the EIP with respect to Fiscal Year 2023 (Successor)) are discussed further on page 189 and range between 95% and 96% of the target annual EIP incentive.
- *Participation Plan.* The Ingram Micro Holding Corporation (formerly Imola Holding Corporation) 2021 Participation Plan (the "Participation Plan") incentivizes key associates, including our NEOs (other than Mr. Monié), by granting performance units, the value of which is tied to the appreciation in the value of the Company. The performance units result in proceeds payable to the participants upon the occurrence of certain "qualifying events."
- *Transition Agreement with Mr. Monié.* In connection with the transition of Mr. Monié from our CEO to Executive Chairman as of January 1, 2022 and his expected retirement as of December 31, 2024, or the day after the grant date of certain shares that will be granted following the occurrence of our initial public offering or certain similar transactions (as described elsewhere in this "Compensation Discussion & Analysis"), Mr. Monié and Ingram Micro agreed upon the terms and conditions of his transition and retirement. A summary of this transition agreement, which has been amended three times since it was first entered into on October 2, 2021, is included in "*Mr. Monié Transition Agreement*" found later in this "Compensation Discussion & Analysis."

Focus on Long-Term Value Creation.

At executive management levels, compensation focuses on long-term shareholder value creation, reflecting our NEO's responsibility for setting and achieving long-term strategic goals. In support of this responsibility, compensation is heavily weighted toward variable compensation with a focus on long-term incentives. The units granted under our Participation Plan, which vest over five years from the July 2021 grant date or upon our primary stockholder, Platinum, achieving certain specified returns in respect of their investment in the Company, represent a significant portion of the compensation payable to our NEOs (other than Mr. Monié who did not receive any units).

Pay-for-Performance and CEO Compensation.

We emphasize pay-for-performance with performance-based compensation, including annual EIP awards, performance-based long-term cash incentives and our Participation Plan. With the introduction of the Participation Plan awards in 2021, we ceased granting new awards to our NEOs under the cash-based long-term incentive program; however, our NEOs did remain eligible to realize certain payments in 2023 under previously granted awards that were outstanding under our cash-based long-term incentive program and were earned based on our performance in 2022. At the time 2023 compensation decisions were made, new performance-based compensation awards were limited to the EIP and constituted 71% of our CEO's new total target annual cash compensation and 46% to 55% of each of our other NEO's 2023 new total target annual cash compensation, excluding Mr. Monié who was not eligible for the EIP in 2023. This performance-based compensation does not include the value of performance-based long-term cash compensation that was granted in previous years and paid in 2023 based on achievement against 2022 performance targets or units granted under our Participation Plan, the value of which we were not able to quantify at the time Fiscal Year 2023 (Successor) compensation decisions were made (or at any time thereafter during Fiscal Year 2023 (Successor)).

Focus on Best Practices.

Our leadership team periodically examines our executive compensation practices in an effort to align them with best practices and evolving trends as a private company. For example (and as described further below):

- A clawback policy exists that provides for the repayment of incentive and/or severance compensation in appropriate circumstances;
- Awards under our short-term and long-term incentive plans (other than the Participation Plan) are capped to limit "windfalls";
- None of the NEOs has an employment agreement, however, Mr. Monié is party to a transition agreement as further discussed in "*Mr. Monié Transition Agreement*" below;
- Benefits and perquisites are generally not provided to NEOs beyond the level provided to all other levels of management; and
- The CIC Plan (as defined below) does not automatically accelerate vesting, requires a "double trigger" before benefits are paid and does not have any provision for tax gross-ups.

We expect that upon the completion of this offering, our new board of directors or its compensation committee will review any existing policies above and put in place the following additional executive compensation best practices:

- The compensation committee will retain and consult with its independent outside compensation consultants on a regular basis and will have sole discretion to engage or terminate its compensation consultants and other advisors;
- NEOs will be subject to significant stock ownership guidelines;
- The Company will adopt a clawback policy that meets the applicable SEC and NYSE requirements;
- The Company will reinstate its policy prohibiting its associates (including our executive officers and directors) from using Company stock in hedging transactions;
- Company directors and executive officers will be prohibited from engaging in short sales of Company securities, holding Company securities in a margin account or having Company securities pledged as collateral for a loan, and any Company securities transaction will require approval from the office of the General Counsel; and
- Repricing of options will not be permitted without the consent of shareholders.

Overall Design and Rewards of the Executive Compensation Program

Design Elements

We operate in the extremely competitive, rapidly changing and low-margin Client and Endpoint Solutions distribution industry and are continuing our expansion into the higher-margin Advanced Solutions and Cloud-based Solutions categories. The broad objectives and key features of each element of the 2023 executive compensation program were as follows:

Compensation Element	Objectives	Key Features
Base Salary	Links performance and pay by providing competitive levels of base salary for each NEO based on the NEO's role and responsibilities. Used to attract and retain executive talent in a very competitive marketplace.	Reflects: • Peer market median range for positions with similar responsibilities and business size, and • An NEO's responsibilities and performance, as demonstrated over time. Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance and are internally equitable relative to our other executives.
Annual Executive Incentive Program ("EIP"), including the Strategic Objectives ("MBOs") thereunder	Provides incentives to focus our NEOs on the actions necessary to achieve the approved annual business plan. Identifies what is expected for the year from the standpoint of corporate, business unit, regional and country results. Additionally, specific individual objectives and other strategic management-by-objective ("MBO") goals provide focus on strategic projects that often deliver positive results over future years. Links reward to accomplishment of goals within executives' control and encourages both profitable growth and operating efficiency.	Establishes incentive targets as a percentage of each NEO's base salary that approximate the median market practice of comparable positions at comparator peer group companies. Each participating NEO has an individual MBO target that is 20% of the NEO's EIP target. Achievement against the MBO component is capped at 100% of the MBO target. EIP payouts depend on meeting certain performance targets and specified strategic objectives over the course of a one-year performance period. Achievement against the EIP target is capped at 200% of the EIP target. Performance targets and results vary among our NEOs to reflect appropriate differences in their responsibilities, as well as their individual performance.

Compensation Element	Objectives	Key Features
Cash-Based Long-Term Incentive Award Program	Provided retentive mechanism that attempted to mimic retentive power of stock-based awards. Similar to a stock incentive program, historically 55% of the target award was provided as a performance-based award, cliff vesting after three years, and 45% was provided as a time-based award, vesting 50% on the second anniversary and 50% on the third anniversary. Performance metrics aligned the long-term goals of our NEOs with those of our owners to increase value. Encouraged retention through the overlapping multi-year performance periods.	No grants have been made under this program to any NEO since Platinum's acquisition of Ingram Micro. Certain performance-based awards remained outstanding through early 2023 and became vested and payable in 2023 based on our meeting non-GAAP Net Income performance targets for 2022. Future long-term incentive grants following this offering will likely be stock-based. We will review the appropriate measures to use in future performance-vesting stock- based awards. Final payments under these programs were made to our NEOs in early 2023.
Participation Plan	—	No grants have been made under this program to any NEO since the initial awards in 2021. This is a long-term incentive program using time-vested and performance-based units, with performance-vested awards subject to achievement of shareholder profit and multiple of invested capital gains. We intend to terminate the Participation Plan and all awards under the plan in connection with this offering.
Benefits and Perquisites	Provide market competitive benefits to all associates, with limited special perquisites to NEOs.	NEOs participate in our broad-based health and welfare, life insurance, disability and retirement programs for management associates. We provide officers and other executive leadership in the U.S. (including our NEOs) with executive physicals.

Design Principles

We believe a significant portion of NEO compensation should be at risk and subject to our financial performance. The onlynon- performance-based elements of our NEO compensation are base salaries and our employee benefit programs that are generally available to all management associates, and time-vesting cash-based long-term incentives that were awarded in previous years to Mr. Monié. The remainder of compensation must be earned through the attainment of predetermined financial or strategic performance objectives. Compensation programs are designed to align the financial interests of our NEOs with those of our owners by

providing appropriate short-and long-term financial incentives that reward executives for achieving objectives that enhance shareholder value. Our key design principles include:

1. *Target executive compensation with reference to the market median (50th percentile) for each element of pay and in total to be competitive with other employment opportunities*.

- A competitive compensation program is critical in attracting, retaining and motivating our senior leadership in order to achieve our long-term business and financial objectives.
- In late 2021, we engaged an outside executive compensation consultant to define the comparator peer group as the following group of 18 publicly traded companies:

Technology Distributors	Other Distributors	Broader Tech Ecosystem
• Arrow Electronics, Inc. • Avnet, Inc. • CDW • Insight Enterprises, Inc. • TD Synnex Corporation	• AmerisourceBergen Corporation (Cencora, Inc. as of August 2023) • Archer-Daniels-Midland • Bunge • Cardinal Health • GXO Logistics • McKesson Corporation • Performance Food Group • Sysco • United Natural Foods • W.W. Grainger, Inc. • WESCO International, Inc.	• Best Buy • DXC Tech

- In late 2022, we engaged the same outside executive compensation consultant (which confirmed that no modifications to the above peer group were necessary or advisable for fiscal year 2023 compensation decisions) to benchmark NEO compensation against SEC filings of the peer group and the Radford Global Compensation Database including public and private U.S. companies with annual revenues between $13.75 billion and $55 billion.
- The management analysis and compensation report prepared by the compensation consultant examined the competitiveness of our executive compensation programs in total and by each element of compensation (base salary, annual incentives and long-term incentives). In doing so, the value of each NEO's compensation elements was compared to median information available from the survey sources and defined comparator group. Benefits and perquisites were not included in the 2022 report as they represent a small portion of our NEOs' total remuneration.

2. *Importance of Internal Pay Equity.* Balancing competitiveness with internal equity helps support management development and movement of talent worldwide throughout the Company. Differences in actual compensation among associates in similar positions will reflect individual performance, future potential and business results. This effort also helps us promote talented leaders to positions with increased responsibilities and provides meaningful developmental opportunities.

3. *Pay-for-Performance.* We emphasize pay-for-performance, as indicated above under "Focus on Long-Term Value Creation." With the introduction of the Participation Plan awards in 2021, we ceased granting new awards to the NEOs under the cash-based long-term incentive program. Income received in 2023 tied to the long-term incentive program was due to the vesting and performance requirements of the cash-based long-term incentive awards granted in prior years being met. At the time 2023 compensation decisions were made, new performance-based compensation awards were limited to the EIP for fiscal year 2023 and constituted 71% of our CEO's new total target annual cash compensation and 46% to 55% of each of our other NEO's 2023 new total target annual cash compensation, excluding Mr. Monié who was not eligible for the EIP for fiscal year 2023. This performance-based

compensation does not include the potential value of outstanding performance-based long-term cash compensation that was granted in previous years or units granted under our Participation Plan, the value of which we were not able to quantify at the time 2023 compensation decisions were made (or at any time thereafter during Fiscal Year 2023(Successor)).

What is Rewarded

Executive compensation is designed to reward achievement of targeted financial results and individual performance. Our performance metrics are generally based on financial results, excluding restructuring charges, integration and transition costs directly related to acquisitions and implementation of cost-reduction programs and the impacts of any unplanned acquisitions. These metrics are regularly used by our management internally to understand, manage and evaluate our business and make operating decisions. The following table defines each performance metric used in 2023 as an executive incentive measure and states why the metric was selected and the compensation programs which use that metric. We are reviewing which financial metrics will be used in the future for each of our performance-based components of compensation.

Metric	Definition	Why Selected	Pay Programs
Non-GAAP EBITDAR	Non-GAAP FXN earnings before interest, taxes, depreciation, amortization and restructuring or other similar costs as defined by management and approved by the board of directors.	Performance metrics align the long-term goals of our executives with those of our owners to increase value.	Annual Executive Incentive Program
Individual performance is assessed via the Performance Management Process ("PMP")	PMP is designed to establish specific objectives for associates related to overall company goals and help them understand their role in meeting these objectives. Objectives are established for specific initiatives, major responsibilities key to their position, critical competencies and individual developmental requirements.	PMP is an effective tool in assessing performance against individual goals. Once our objectives are established, salaried associates (including NEOs) set individual objectives aligned with our strategic direction. At year end, salaried associate performance is assessed against established goals and executive competencies and behaviors.	Base Salary Annual Executive Incentive Program

Exclusion of any items from the calculation of any of these measures must bepre-approved by management and approved by the board of directors.

Elements of Compensation

The elements of NEO compensation (other than with respect to Mr. Monié) are annual base salary, annual bonus, cash-based long-term incentive awards (granted prior to 2022), Participation Plan grants and benefits. The mix and proportion of these elements to total compensation are benchmarked annually against the survey and peer group data for each NEO. The CEO, following consultation with outside executive compensation advisors and with approval from the board of directors, may make changes to the mix or relative weighting of each compensation element after taking into consideration the impact a change in one element may have on other elements and total compensation. A summary of each element of compensation and how the amount and formula are determined is presented below.

How Designed and Determined

Base Salary

Each NEO is eligible for an annual salary review to ensure the base salaries of our NEOs are externally competitive, reflect individual performance and are internally equitable relative to our other executives. The CEO and EVP HR engage an outside compensation consultant to review all components of pay for the NEOs each year and to compare each NEO's pay to the pay of similar roles at our peer group companies. The CEO and EVP HR considered this external report, the NEO's scope of responsibilities within the organization, as well as the CEO's personal assessment of the NEO's performance and overall contribution to the achievement of our short-term and long-term objectives, the NEO's performance in relation to individual performance objectives established during the PMP, the NEO's experience, pay history, current salary versus market information, internal equity considerations and our overall company performance in making any decisions or recommendations, as applicable, regarding any changes to base salaries of the NEOs. There is no set formula or weighting assigned to these factors. Our CEO discussed his recommendations with our EVP HR and received approval from the board of directors to provide certain adjustments to the base salary of each other NEO, other than Mr. Monié, effective April 1, 2023.

Our CEO's salary is determined by the board of directors based on a review of his overall performance, market data on competitive compensation levels for CEOs prepared by our compensation consultant, proxy information for direct competitors, as well as our overall performance. Like with our other NEOs, there is no set formula or weighting assigned to these factors. The board of directors approved a merit increase to our CEO's base salary effective April 1, 2023.

The board of directors approved the following base salary increases effective April 1, 2023.

Name	Prior Base Salary	2023 Base Salary (as of 4/1/23)	% Base Salary Increase
Mr. Bay	900,000	918,000	2%
Mr. Zilis	806,000	830,180	3%
Mr. Monié (1)	1,323,000	1,323,000	0%
Mr. Aragone	600,000	618,000	3%
Mr. Sherman	600,000	618,000	3%

(1) Mr. Monié's compensation through June 30, 2023 was governed by the terms of the "*Amended and Restated Monié Transition Agreement*". On July 1, 2023, Mr. Monié's annual base salary was reduced to $300,000 under the terms of the "*Second Amended and Restated Monié Transition Agreement*," and on December 30, 2023, his annual base salary was further reduced to $200,000 under the terms of the "*Third Amended and Restated Monié Transition Agreement*," as described under "*Mr. Monié Transition Agreement*" below.

2023 Annual Executive Incentive Program

Each NEO (other than Mr. Monié) has a cash incentive target, as a percentage of base salary, that has been approved by the board of directors, as set forth in the table below. The percentage approximates the median market practice of comparable positions based on the data from our comparator peer group (see "Design Principles" above).

	Target EIP as % of Annual Base Salary	Target MBO as % of Annual Base Salary	Total Target Annual Incentive as % of Annual Base Salary
	2023	2023	2023
Mr. Bay	200%	40%	240%
Mr. Zilis	100%	20%	120%
Mr. Monié (1)	—	—	—

	Target EIP as % of Annual Base Salary 2023	Target MBO as % of Annual Base Salary 2023	Total Target Annual Incentive as % of Annual Base Salary 2023
Mr. Aragone	70%	14%	84%
Mr. Sherman	70%	14%	84%

(1) In connection with his appointment to Executive Chairman on January 1, 2022, Mr. Monié agreed that he would no longer be eligible for the EIP or MBO program.

The CEO, in consultation with the CFO, recommended to the board of directors thatnon-GAAP EBITDAR be utilized to determine the level of funding of the EIP Pool for fiscal year 2023 under the EIP. The board of directors approved the selected metric and the specific non-GAAP EBITDAR values to fund the EIP Pool at threshold, target and maximum (with straight line interpolation for performance between threshold and target, and between target and maximum performance) as shown below. The EIP Pool would fund at target if the company achieved its planned non-GAAP EBITDAR for 2023 of $1,314.2 million. The MBO component of the annual incentive was capped at the target percentage and the subjective achievement between 0% and 100% was based on individual performance against pre-established personal objectives and the CEO's discretion for the NEOs other than for himself, and discretion of the board of directors for the CEO. The actual non-GAAP EBITDAR for Fiscal Year 2023(Successor) was $1,294.97 million, which resulted in 95.13% funding of the EIP Pool for the EIP in 2023.

2023 Achievement Against Established Financial Targets

	Funding Percentage (1)			
Operating Objective	Minimum (50% funding)	Target (100% funding)	Maximum (200%) funding	Actual (95.13%) funding
EBITDAR (in millions)	$ 1,117.0	$ 1,314.2	$ 1,642.7	$ 1,294.97

(1) Performance achievement between the specified levels was interpolated on a straight-line basis; provided that the funding percentage was zero if actual performance was below 85% and was capped at 200% if actual performance was 125% of target.

The CEO reviewed additional financial performance against pre-established factors (although none are assessed on a formulaic basis), such as progress with regard to this offering, as well as the NEO's individual performance against pre-established personal objectives, that were subjective in nature, to determine each NEO's share of the established EIP Pool. The board of directors reviewed and approved the CEO's individual performance against pre-established objectives to determine his share of the EIP Pool. Individual payments are capped at 200% of their target incentive and may be zero in the event that threshold performance objectives are not achieved.

Following the CEO's recommendation, the board of directors approved award payments for each NEO, other than Mr. Monié, under the EIP for fiscal year 2023 as follows:

EIP Pool	Target EIP + MBO Award ($)	EIP Achievement %	Individual MBO Achievement (0-100%)	Actual EIP + MBO Award ($)
Mr. Bay (1)	2,192,548	95.13%	99%	2,099,914
Mr. Zilis (2)	989,061	95.13%	96%	942,329
Mr. Aragone (2)	515,392	95.13%	96%	491,040
Mr. Sherman (2)	515,392	95.13%	96%	491,040

(1) Mr. Bay's EIP payment for fiscal year 2023 took into consideration our overall financial performance, the significant contributions to our growth including this filing and the transactions completed herein, and his

execution on the following strategic objectives: the launch of Xvantage in thirteen key countries, the integration of multiple channel sales organizations into a single unified channel team in each market, and progress in achieving our ESG initiatives, including with respect to diversity, equity and inclusion.

(2) The EIP payments for fiscal year 2023 to Messrs. Zilis, Aragone and Sherman took into consideration our overall financial performance, each such officer's significant contributions to our performance including this filing and the transactions contemplated herein, and support of the channel integration, Xvantage and ESG initiatives.

Outstanding Long-Term Cash Awards from Prior Years

When we became privately held in late 2016, the new board of directors continued the practice of having a long-term component of compensation by granting cash settled long-term-incentive grants through 2020 pursuant to which the recipients could earn a cash award equal to a specified value, subject to time-based and performance-based vesting requirements ("Cash-Based LTI").

- *Performance-Vesting*: The final payment to NEOs under this program was made in March 2023, with respect to the Cash- Based LTI award granted in 2020 to be measured with respect to non-GAAP Net Income performance during fiscal year 2022. Consistent with SEC guidance, because the payment was based on the fiscal year 2022 results, the Company considers these payments to be compensation for fiscal year 2022, and the values are not reflected in the Summary Compensation Table, which reports compensation earned in fiscal year 2023.
- *Time-Vesting*: As of the start of Fiscal Year 2023(Successor), Mr. Monié was the only NEO with awards outstanding under our time vesting Cash-Based LTI program, which provided for the payment of fixed cash awards on specified payment dates. The amounts paid to Mr. Monié under the Cash-Based LTI program in Fiscal Year 2023 (Successor) are included in the Summary Compensation Table and reflect the vesting of his final award under this program.

Participation Plan

In July 2021, we adopted the Participation Plan to provide incentive compensation to certain key executives. Under the Participation Plan, participants are granted performance units, the value of which are related to our financial performance. In general, half of the performance units granted vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain Qualifying Events (as defined below) are required to occur prior to the expiration date of the plan for any payment related to these performance units, with accelerated vesting in the event of certain change in control or public offering events, in each case, subject to the participant's continued employment through the applicable vesting date. The other half of the units are payable to participants only upon the occurrence of certain Qualifying Events, and will terminate if a minimum return is not achieved (or, in certain instances, deemed achieved based on our then current valuation) upon the earliest to occur of a change in control, on such date following an IPO (as defined below) that Platinum has collectively sold or otherwise disposed of 75% of its shares of common stock of the Company for cash and the 30th day prior to the third anniversary of the IPO. Any payment to a participant under the time-based or performance-based performance units is conditioned on our reaching a minimum valuation at the time of a Qualifying Event or through a series of Qualifying Events. Grants to the NEOs, excluding Mr. Monié, were made under the Participation Plan in fiscal year 2021, and because the grants were made prior to January 1, 2023, they are not reflected in the "*Grants of Plan Based Awards*" table below.

The Participation Plan may be altered or amended by the board of directors of the Company at any time without obtaining the approval of the participants, provided that any such amendment that materially adversely affects the economic benefits intended to be made available to a participant under the Participation Plan with respect to the participant's outstanding performance units may not be made without obtaining such participant's consent. Unless sooner terminated, the Participation Plan and the awards granted under the plan will expire on its

eight-year anniversary. Any payments due to a participant with respect to a Qualifying Event that occurs prior to the expiration or termination of the Participation Plan will continue to be made, notwithstanding such expiration or termination. All performance units will terminate upon the expiration or termination of the Participation Plan. Participants in the Participation Plan may be entitled to receive compensation for their vested units upon the occurrence of a Qualifying Event that occurs during the participant's employment with us (unless otherwise provided in an award agreement, as described below) or during a short period following the participant's death or disability.

The Participation Plan identifies two categories of "Qualifying Events": (1) a "Qualifying Sale Event," which is defined as a sale of (a) some or all of the stock of the Company by Platinum, including in connection with an IPO, or (b) all or substantially all of the assets of the Company, the proceeds of which sale are distributed to Platinum in a Qualifying Distribution Event (as defined below), and (2) a "Qualifying Distribution Event," which is defined as a cash dividend to Platinum.

The amount payable to a participant under the Participation Plan will be equal to the Qualified Event Value (as defined below) less the Grant Value (as defined below) of the participant's matured performance units. The grant value of the performance units granted to our NEOs on the date of grant was $1 per unit (the "Grant Value"). Upon a Qualifying Event, the "Qualified Event Value" of a performance unit will be determined pursuant to one of the following methods:

- In the event of a Qualifying Sale Event, the quotient of (A) the net purchase price divided by (B) 3,987,000,000;
- In the event of a Qualifying Distribution Event, the quotient of (A) the amount of such dividend or distribution, net of any and all withholdings, divided by (B) 3,987,000,000; or
- If greater, an amount determined by the board of directors of the Company in good faith.

In determining the Qualified Event Value, the board of directors of the Company will take into consideration the transaction costs and expenses incurred by the Company and its affiliates in connection with any Qualifying Event and may modify the calculations accordingly.

Payment to participants of any amounts due under the Participation Plan will be made in cash, provided that, in the event of a Qualifying Sale Event that involves consideration of publicly traded stock, payment may be made via a distribution of shares of such stock to participants in lieu of cash. Such stock issued to participants may contain certain commercially standard or other reasonable restrictions that are not more restrictive than the trading restrictions applicable to the securities received by Platinum in connection with such Qualifying Sale Event.

The Participation Plan award agreements with each of our NEOs provide that if the participant's employment terminates for any reason other than a termination by us for Cause (as defined in the award agreement), subject to the participant's execution of a customary general release of claims (the "Release"), the participant will remain a participant in the Participation Plan with respect to all of the participant's time-based performance units that were matured on the participant's employment termination date. If the participant's employment is terminated by us without "cause," by the participant for "good reason" (each, as defined in the award agreement) or due to the participant's death or permanent disability, subject to the participant's execution of the Release, the participant's performance units that were not matured on the participant's employment termination date will remain outstanding and eligible to mature upon the occurrence of a Qualifying Event within six (6) months following the participant's employment termination date if, and to the extent that, such performance units would otherwise have matured if the participant's employment had continued through the date of such Qualifying Event.

As of the date of this prospectus, each NEO, other than Mr. Monié, held the following performance units under the Participation Plan:

Name	Date of Grant	Maturity Start Date	Number of Units	Initial Grant Value
Mr. Bay	July 31, 2021	July 2, 2021	26,339,916	$ 1.00
Mr. Zilis	July 31, 2021	July 2, 2021	19,769,201	$ 1.00
Mr. Aragone	July 31, 2021	July 2, 2021	12,837,143	$ 1.00
Mr. Sherman	July 31, 2021	July 2, 2021	14,263,493	$ 1.00

In the event of an initial public offering of common stock by the Company or a transaction with a publicly traded special purpose acquisition company following which the common stock of the Company is listed on a national securities exchange (an "IPO"), for purposes of determining the timing of the payment of the amounts payable under the Participation Plan in connection with such IPO, Platinum will be deemed to have sold and received payment for the remainder of their unsold shares of common stock of the Company on the earlier of (i) the date on which Platinum has collectively sold or otherwise disposed of 75% of its shares of common stock of the Company for cash and (ii) the 30th day prior to the third anniversary of the IPO.

We intend to terminate the Participation Plan and all awards under the plan in connection with this offering.

Mr. Monié Transition Agreement

In connection with the transition of Mr. Monié from CEO of Ingram Micro to Executive Chairman of Ingram Micro as of January 1, 2022 and his expected retirement following the completion of an initial public offering or certain similar transactions, Mr. Monié and Ingram Micro entered into a transition agreement which has since been amended and restated three times, as described below.

The agreement, entered into on October 2, 2021 (the "Original Monié Transition Agreement"), generally set forth the terms and conditions of his transition and retirement. Effective June 24, 2022, Mr. Monié and Ingram Micro entered into the "Amended and Restated Monié Transition Agreement" (amending and restating the Original Monié Transition Agreement), which continued many of the terms and conditions from the Original Monié Transition Agreement and extended the termination date to the earlier of July 1, 2023 or the date of an initial public offering or certain similar transactions (or a later date in 2023 as may be mutually agreed upon by him and Ingram Micro). Under the terms of the Original Monié Transition Agreement, as amended and restated in the Amended and Restated Monié Transition Agreement, while employed as Executive Chairman, Mr. Monié would continue to receive a base salary (initially, $1,323,000 per year) and the same benefits as he received as CEO, provided that following his transition he (i) would no longer be eligible to receive any payments under our EIP and MBO programs or any other cash incentive programs of the Company in respect of any calendar year after 2021, and (ii) has foregone any rights under the CIC Plan (as defined below). In lieu of his rights under the CIC Plan, Mr. Monié is eligible to receive the following retirement payments and benefits:

- Mr. Monié's termination of employment for any reason would be treated as a "Retirement" (as defined in the Cash-Based LTI award agreements) for purposes of his outstanding Cash-Based LTI awards and such Cash-Based LTI awards would remain outstanding and be paid in accordance with their terms; and
- in the event that an initial public offering or certain similar transactions occur prior to Mr. Monié's retirement date, Mr. Monié will be granted vested shares of common stock of Ingram Micro, its parent entity or its successor (the "IPO Grant") in an amount equal to the IPO Grant Amount (as described below), provided that (x) his employment is not terminated by Ingram Micro for "cause" or by him without "good reason", in each case, prior to the grant date and (y) he is required to pay to Ingram Micro the amount of the associated portion of withholding taxes required in connection with the grant. The "IPO Grant Amount" would have been equal to $9,166,666.66 less the product of $833,333.33 and

the number of full months that had elapsed in 2023 with the final amount rounded to the nearest whole dollar if the initial public offering or other qualifying transaction had occurred on or before December 31, 2023.

Any payments made to Mr. Monié pursuant to the Amended and Restated Monié Transition Agreement and the Original Monié Transition Agreement during Fiscal Year 2023 (Successor) are included in the Summary Compensation Table for Fiscal Year 2023 (Successor).

On June 30, 2023, Mr. Monié and Ingram Micro entered into the Second Amended and Restated Monié Transition Agreement (amending and restating the Amended and Restated Monié Transition Agreement), effective as of July 1, 2023. The Second Amended and Restated Monié Transition Agreement provided that (i) Mr. Monié's expected retirement date will be December 31, 2023, or, if earlier, on the day after the grant date of the IPO Grant described above, and (ii) that Mr. Monié's base salary from July 1, 2023, through his retirement date, would be $300,000 (on an annualized basis). No other changes were made to the terms of Mr. Monié's employment under the Second Amended and Restated Monié Transition Agreement.

On December 20, 2023, Mr. Monié and Ingram Micro entered into the Third Amended and Restated Monié Transition Agreement (amending and restating the Second Amended and Restated Monié Transition Agreement), effective as of December 30, 2023. The Third Amended and Restated Monié Transition Agreement provided that (i) Mr. Monié's expected retirement date will be December 31, 2024, or, if earlier, on the day after the grant date of an IPO Grant that was amended to have a value equal to approximately $2,000,000, in the event an initial public offering or similar transaction occurs prior to Mr. Monié's retirement date, and (ii) that Mr. Monié's base salary from December 30, 2023, through his retirement date, would be $200,000 (on an annualized basis). No other changes were made to the terms of Mr. Monié's employment under the Third Amended and Restated Monié Transition Agreement.

Compensation Recovery Policies

In connection with this offering, we intend to adopt the Policy for the Recovery of Erroneously Award Compensation (the "Required Clawback Policy"), a policy intended to be compliant with the applicable SEC and NYSE rules relating to the recoupment of incentive compensation. The Required Clawback Policy describes the circumstances in which current and former executive officers of the Company will be required to repay or return to the Company erroneously awarded compensation. In general, as provided in the policy, such circumstances include an accounting restatement that results in an executive officer having received more incentive compensation during the three completed fiscal years preceding the date of the accounting restatement than would have been received had such compensation been determined based on the restated amounts.

In addition to the Required Clawback Policy, we continue to maintain the Compensation Recovery Policy (the "Discretionary Clawback Policy"), last revised in 2017, that is applicable to our NEOs as well as other key executives (each, a "Covered Employee"). The Discretionary Clawback Policy authorizes the board of directors, in its sole discretion, to recover incentive compensation earned and received or realized in the 36 months preceding the date that a "recoverable event" (as defined in the policy to include a Covered Employee's engagement in certain conduct that is detrimental to us or the calculation, grant, vesting and/or payment of any incentive compensation that is based on materially inaccurate financial results or performance metric criteria) is determined to have occurred. To date we have not had a recoverable event under the Discretionary Clawback Policy.

The board of directors believes that it is in the best interests of the Company and its stockholders to maintain the Discretionary Clawback Policy in addition to the Required Clawback Policy.

Benefits

We do not use benefit programs or perquisites as a primary compensatory element or as an enhancement to executive officer compensation. In general, our executive officers participate in our broad-based health and

welfare, life insurance, disability and retirement programs on the same basis as our management associates. In addition, in 2023, the costs associated with Mr. Bay's and Mr. Zilis's spouses' travel and required attendance at business events were covered by the Company.

We offer participation in the Ingram Micro 401(k) Plan (the "401(k) Plan") with Company matching contributions as the only qualified retirement program in the United States. In addition, we offer certain U.S. highly compensated associates, including the NEOs based in the U.S., an opportunity to participate on a voluntary basis in our Supplemental Investment Savings Plan (the "Supplemental Plan"), a nonqualified deferred compensation arrangement. In general, the Supplemental Plan operates to restore 401(k) Plan benefits, including Company matching contributions, which were reduced or limited by the Internal Revenue Code of 1986, as amended (the "Code"). Participants in both the 401(k) Plan and the Supplemental Plan may elect to defer a total of up to 50% of their base salary and annual bonus. In 2023, our matching contribution was equal to 50% of the first 5% of eligible compensation deferred under the 401(k) Plan and the Supplemental Plan.

Change in Control and Termination of Employment Arrangements

Change in Control Plan

We maintain an Executive Change in Control Severance Plan ("CIC Plan"). We have determined that this plan will assist us in retaining and motivating our key executives. The CIC Plan, which provides "double-trigger" severance benefits, endeavors to continue providing our eligible officers with reasonable financial security in their employment and position with us, without distraction from uncertainties regarding their employment created by the possibility of a potential or actual change in control. Each of our CEO and the other NEOs (excluding Mr. Monié) participates in the CIC Plan.

In the event the participant's employment is terminated by us without "cause" or by the participant for "good reason," (each, as defined in the CIC Plan) in each case within six months prior to or 24 months following our change in control, subject to the participant's execution of a release and restrictive covenant agreement satisfactory to us, the CIC Plan provides for certain severance benefits. Specifically, the participant will be eligible for the following: a lump-sum cash payment of a specified multiple (2.5 times for our CEO and 2.0 times for all other participants) multiplied by the sum of the participant's base salary and target annual bonus; a prorated target annual bonus for the year in which the qualifying termination occurs; immediate vesting and payment of outstanding time-based long-term incentive awards, with outstanding performance-based long-term incentive awards vesting at the target value; a lump-sum payment equal to the annualized cost of the premiums required for the continuation of employer-sponsored medical, dental and vision insurance benefits for 12 months; and outplacement benefits of up to $50,000.

A summary of the terms and conditions of the CIC Plan, including a detailed description of the severance benefits and estimated values of these benefits, is set forth under "Potential Payments Upon Termination or Change in Control" below. The CIC Plan does not provide for any tax gross-up to participants.

Executive Officer Severance Policy

We also maintain an Executive Officer Severance Policy (the "Severance Policy"), which applies to our CEO and certain other executive officers elected by the board of directors (which includes all of the NEOs other than Mr. Monié) and which endeavors to continue providing our eligible officers with reasonable financial security in their employment and position with us, without distraction from uncertainties regarding their employment created by the possibility of a termination of employment without "cause." Under the terms of the Severance Policy, eligible executive officers are entitled to severance benefits if their employment is terminated by us without "cause" (as defined in the Severance Policy) outside of the change-in-control context and if certain other conditions are satisfied. In such cases, subject to the execution of a release and restrictive covenant agreement satisfactory to us, eligible executive officers will be entitled to the severance benefits described in

"Potential Payments on Termination or Change in Control" below. Pursuant to the Severance Policy, if an executive officer receives any severance payments or other benefits under the Severance Policy and we subsequently determine that the executive officer had engaged in conduct which constituted "cause" for the termination of such executive officer's employment by us, the executive officer is obligated to reimburse us for all payments and the value of all benefits received by the executive officer which would not have been received if the executive officer's employment had been terminated by us for "cause," including interest.

Management periodically reviews both the Severance Policy and the CIC Plan to ensure they are providing appropriate protections compared to the estimated costs. Management anticipates our future board of directors will initiate a review of these policies in the year following becoming a publicly traded company.

Internal Revenue Code Section 162(m) Policy

Under Code Section 162(m), a publicly held corporation cannot take a federal income tax deduction for compensation exceeding $1 million per person in any taxable year for its chief executive officer, chief financial officer and other three most highly compensated executive officers (each, a "Covered Person"). In addition, once an individual becomes a Covered Person for any taxable year, that individual will remain a Covered Person for all future years, including following any termination of employment.

While our board of directors will consider the anticipated tax treatment to us and our executive officers as one factor when reviewing our executive compensation and other compensation programs, our board of directors will also look at other factors in making its decisions, as noted above, and retains full authority to approve compensation arrangements for our executive officers that are not fully deductible under Section 162(m) when it believes that other considerations outweigh the tax deductibility of the compensation.

2024 Stock Incentive Plan

In connection with this offering, our board of directors adopted, and our stockholders approved, the 2024 Plan. The 2024 Plan will have the features described below. The purpose of the 2024 Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, and directors of the Company and its affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of the stockholders.

The total number of shares of our common stock available for issuance pursuant to awards under the 2024 Plan will equal . The number of shares of common stock available for issuance under the 2024 Plan will be subject to adjustment as provided in the plan. Any of our employees and directors of our subsidiaries or affiliates will be eligible to receive an award under the 2024 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations.

The 2024 Plan will provide for the grant ofnon-qualified stock options, restricted stock, restricted stock units, other stock-based awards, or any combination thereof.

RSU and PSU Grants Under the 2024 Stock Incentive Plan

In connection with this offering, our board of directors intends to approve the grant of Restricted Stock Units ("RSUs") and Performance Restricted Stock Units ("PSUs") to certain employees, including our named executive officers. The RSUs and PSUs will be granted in connection with this offering. A portion of the RSUs granted to our named executive officers will vest on the first trading day following the effective date of this registration statement and the remaining RSUs will vest over a three (3) year period subject to the executive's continuous service with us, or, if earlier, upon the achievement of specified returns on invested capital by

Platinum. The PSUs will vest upon a "qualifying event," subject to the achievement of specified returns on invested capital by Platinum and, except in certain circumstances as specified in the award agreement, the executive's continuous service with us through such qualifying event. Any such RSUs and PSUs so granted shall be subject to the terms of the lock-up agreement as further described herein. For these purposes, a "qualifying event" means either ": (1) a "Qualifying Sale Event," which is generally defined as a sale of (a) some or all of the stock of the Company by Platinum, including in connection with an IPO (but excluding a sale of stock by the Company), or (b) all or substantially all of the assets of the Company, the proceeds of which sale are distributed to our shareholders (including Platinum) in a Qualifying Distribution Event (as defined below), and (2) a "Qualifying Distribution Event," which is generally defined as a cash dividend to our shareholders. The following table sets forth information concerning these grants of RSUs and PSUs, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. Any increase or decrease in the actual initial public offering price will impact the number of shares subject to RSUs and PSUs that we intend to grant.

Name	Number of shares underlying RSUs Assuming Midpoint Offering Price	Number of shares underlying PSUs Assuming Midpoint Offering Price
Paul Bay	—	—
Michael Zilis	—	—
Augusto Aragone	—	—
Scott Sherman	—	—

Other than with respect to the IPO Grant Amount to Mr. Monié discussed above, and grants to be made to our non-employee directors discussed below, no other determinations have been made as to the types or amounts of awards that will be granted to specific individuals under the 2024 Plan. Each award, if and when made, will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

Summary Compensation Table

The following table sets forth information concerning the total compensation earned or paid to our NEOs for services rendered to us during Fiscal Year 2023 (Successor).

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Paul Bay *Chief Executive Officer*	2023	913,562	—	2,099,914	39,267	3,052,743
Michael Zilis *Chief Financial Officer*	2023	824,218	—	942,329	39,519	1,806,065
Alain Monié *Executive Chairman*	2023	811,500	1,800,000	—	20,779	2,632,279
Augusto Aragone *Executive Vice President, Secretary & General Counsel*	2023	613,562	—	491,040	21,271	1,125,873
Scott Sherman *Executive Vice President, Human Resources*	2023	613,562	—	491,040	20,838	1,125,440

(1) This column includes the time-vested Cash Based LTI award held by Mr. Monié that vested and was paid to Mr. Monié in January 2023.
(2) This column represents the payment of the EIP for fiscal year 2023 (including the MBO portion).
(3) The amounts in this column are itemized in the following "All Other Compensation Table – Fiscal Year 2023(Successor)":

All Other Compensation Table – Fiscal Year 2023 (Successor)

	Employer Contributions to the 401(k) Plan ($)	Employer Contributions to the Supplemental Plan ($)	Other ($) (A)	Total (as disclosed in the All Other Compensation column) ($)
Mr. Bay	8,250	18,935	12,082	39,267
Mr. Zilis	8,250	18,073	13,196	39,519
Mr. Monié	6,416	14,363	—	20,779
Mr. Aragone	8,250	13,021	—	21,271
Mr. Sherman	8,250	12,588	—	20,838

(A) Represents executive perquisites and benefits exceeding $10,000 in the aggregate per executive, consisting of (i) the incremental cost to the company of the executive's spouse's travel to and required attendance at business events ($9,567 for Mr. Bay and $8,959 for Mr. Zilis), (ii) executive physical examinations ($2,000 for Mr. Bay and $3,721 for Mr. Zilis), and (iii) $515 in long-term disability insurance premiums.

Grants of Plan-Based Awards Table

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)		
Name	Plan Name	Threshold ($)	Target ($)	Maximum ($)
Paul Bay	Executive Incentive Program	913,562	2,192,548	4,019,671
Michael Zilis	Executive Incentive Program	412,109	989,061	1,813,279
Augusto Aragone	Executive Incentive Program	214,747	515,392	944,885
Scott Sherman	Executive Incentive Program	214,747	515,392	944,885

(1) Represents incentive awards under the EIP for fiscal year 2023. The actual 2023 incentive awards earned by Messrs. Bay, Zilis, Sherman and Aragone are disclosed in the "Summary Compensation Table" under the "Non-Equity Incentive Plan Compensation" column. See the discussion above under "Compensation Discussion and Analysis—How Designed and Determined—Annual Executive Incentive Program."

Narrative Disclosure Relating to Summary Compensation Table and Grants of Plan Based Awards Table

The material terms of the agreements and arrangements relating to the information disclosed in the Summary Compensation table and the Grant of Plan Based Awards table are included in our Compensation Discussion & Analysis above.

Nonqualified Deferred Compensation

The following table provides information relating to nonqualified deferred compensation balances and contributions by the NEOs for the period indicated.

Name	Name of Plan	Executive Contributions in Fiscal Year 2023 (Successor) ($)	Registrant Contributions in Fiscal Year 2023 (Successor) ($) (1)	Aggregate Earnings in Fiscal Year 2023 (Successor) ($)	Aggregate Withdrawals/ Distributions in Fiscal Year 2023 (Successor) ($)(3)(4)	Aggregate Balance at End of Fiscal Year 2023 (Successor) ($)
Paul Bay	Supplemental Plan	413,515	18,935	484,189	—	2,696,562
Michael Zilis	Supplemental Plan	1,162,392	18,073	924,508	—	6,198,754
Alain Monié	Supplemental Plan	41,559	14,363	562,357	—	11,710,266
	Cash Based LTI(2)				1,800,000	0

Name	Name of Plan	Executive Contributions in Fiscal Year 2023 (Successor) ($)	Registrant Contributions in Fiscal Year 2023 (Successor) ($) (1)	Aggregate Earnings in Fiscal Year 2023 (Successor) ($)	Aggregate Withdrawals/ Distributions in Fiscal Year 2023 (Successor) ($)(3)(4)	Aggregate Balance at End of Fiscal Year 2023 (Successor) ($)
Augusto Aragone	Supplemental Plan	302,769	13,021	161,657	1,308	1,366,376
Scott Sherman	Supplemental Plan	30,658	12,588	42,970	53,865	243,411

(1) Executive officers who are paid on the U.S. payroll may voluntarily participate in the Supplemental Plan. The Supplemental Plan, in general, allows executives to reduce their taxable compensation in the year earned and operates to restore 401(k) Plan benefits, including Company matching contributions, which were reduced or limited by the Code. Under the terms of the Supplemental Plan, participants may elect to defer up to a combined 50% of their base salary and annual bonus between the Supplemental Plan and the 401(k) Plan. In conformance with Section 409A of the Code, deferral and distribution elections are made by each participant prior to the beginning of each calendar year for deferrals from base salary earned and paid during such calendar year and deferrals from bonus amounts earned during such calendar year but paid in the following calendar year. Executive contributions for 2023 include deferrals from base salary in respect of Fiscal Year 2023 (Successor) (reported in the Salary column of the Summary Compensation Table) and may also include bonus amounts earned in 2022 but paid in 2023 (which are not reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table included in this registration statement since such amounts relate to performance in 2022). We typically provide an employer match on behalf of the participants who make Supplemental Plan deferrals for the applicable year and remain employed through the last day of the year to restore the company match the Code limits in the 401(k) Plan. For the 2023 plan year, we made an employer match in the first quarter of 2024 equal to 50% of the deferrals up to 5% of eligible compensation, reduced by the 2023 employer matching contributions to the 401(k) Plan (such amounts reported in the "All Other Compensation" column of the Summary Compensation Table). Participants have earnings or losses credited to their Supplemental Plan account as a result of their selection from the various investment options available to them in this plan. Participants may redirect their investment in the various investment fund options on a daily basis. Account balances are disbursed to participants upon their termination of employment or such other fixed date as elected by the participant, based on the participant's election prior to the year of deferral. Participants may elect to receive their account balance as a lump-sum cash payment or in installment payments over 5, 10 or 15 years. Executive contributions are not separately shown in the "Summary Compensation Table" but instead are deferrals from individuals' salary and/or bonus amount shown in the "Summary Compensation Table."

(2) The value of the Cash-Based LTI awards was fixed up front, and subject to time-based vesting. Mr. Monié meets the definition of "Retirement" eligible under the respective awards, and therefore was eligible to retain his Cash-Based LTI awards following a termination of his employment for any reason other than "cause" and would receive the amounts payable under such awards in accordance with the payment schedules set forth in each award agreement. For additional information regarding our Cash-Based LTI awards, please see "Compensation Discussion and Analysis—How Designed and Determined—*Outstanding Long-Term Cash Awards from Prior Years—Time Vesting*" above.

(3) Payments made in respect of the Cash-Based LTI awards are reported in the Bonus column of the Summary Compensation Table.

(4) During 2023, under the Supplemental Plan, Messrs. Sherman and Aragone received lump sum distributions as noted in the table based on their initial deferral elections which provided for an in-service distribution.

Potential Payments Upon Termination or Change in Control

We maintain incentive programs, including award agreements, the Severance Policy and the CIC Plan which require that we provide payments and benefits to the NEOs (other than Mr. Monié) in the event of a qualifying termination of employment and/or a change in control.

The chart below describes the termination provisions of each incentive program and the award agreements, as well as any payments and benefits under the Severance Policy and the CIC Plan assuming the last date of employment for the NEO was the last business day of our fiscal year, December 29, 2023 (and therefore the cash incentive award would be considered "earned") and/or that the change in control occurred on December 29, 2023, as applicable. NEOs had no outstanding Cash Based Long-Term Incentives as of December 29, 2023.

	Short-Term Incentive — Cash (1)	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Change in Control ("CIC") (No Termination)	None	A CIC is a "Qualifying Event" under the terms of the Participation Plan. Outstanding time-based performance units will become fully vested and payable in cash or, if the transaction involves consideration in publicly traded shares, in shares. Outstanding performance-based performance units will vest, if at all, according to the performance valuation calculation.	None
Qualifying Termination in Connection with a CIC	None; see treatment under CIC Plan column.	A CIC is a "Qualifying Event" under the terms of the Participation Plan. Outstanding time-based performance units will become fully vested and payable in cash or, if the transaction involves consideration in publicly traded shares, in shares. Outstanding performance-based performance units will vest, if at all, according to the performance valuation calculation.	We will pay or provide (A) a lump sum payment equal to 2.5 times for the CEO (or 2 times for the other NEOs and EVPs (except Mr. Monié): the sum of (i) the participant's annual base salary and (ii) target annual bonus, (B) a lump sum payment equal to the prorated target annual bonus for the year of termination, (C) a lump sum payment equal to 12 months of 100% of the premium costs for employer- sponsored medical, dental and vision insurance benefits in effect on the date of termination, and (D) participation in an outplacement program until the earlier of (i) the end of the year following the year of termination and (ii) the participant's subsequent full-time employment, subject to a maximum cost of $50,000.
Termination for Cause	None	None	None
Voluntary Termination	Any earned payment based on actual 2023 performance under the terms of the EIP.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment.	None

	Short-Term Incentive — Cash (1)	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Involuntary "Not for Cause" Termination (not under CIC)	None; see treatment under Severance Pay and Benefits column.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a "Qualifying Event" for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	We will pay or provide (A) a lump sum payment equal to the prorated annual bonus for the year of termination based on actual company performance, (B) a lump sum payment equal to the sum of the participant's monthly annual base salary and target monthly bonus in effect on the termination date multiplied by total number of years of continuous service (with a minimum of 12 and capped at 24 for the CEO and 18 for all other NEOs), (C) a lump sum payment equal to total number of years of continuous service (with a minimum of 12 months and capped at 18 months) of 100% of the premium costs for employer-sponsored medical, dental and vision insurance benefits in effect on the termination date, and (D) participation in an outplacement program until the earlier of the participant's subsequent full-time employment or 12 months following the termination date, subject to a maximum cost of $20,000.
Death or Disability	Any earned payment based on actual 2023 performance under the terms of the EIP.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a "Qualifying Event" for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	None

	Short-Term Incentive — Cash (1)	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Voluntary Termination for Good Reason (not under CIC)	Any earned payment based on actual 2023 performance under the terms of the EIP.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a "Qualifying Event" for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	None

(1) Payment to be calculated and paid on the same basis and at the same time as the annual bonus payments to actively employed executives under the EIP. Our EIP generally provides that if a participant remains employed through the last date of the program year (which ended on December 29, 2023, the business day preceding the last day of our fiscal year 2023) and experiences a termination of employment following the expiration of the program year but before the payment date of the bonus for such period, other than in the event of a termination of employment by the company for "cause," the participant will remain eligible to receive the bonus for the completed program year based on actual performance. In addition, the NEOs are eligible for benefits under the Severance Policy and CIC Plan, as applicable, which likewise provide for the payment of prorated bonuses for the year in which termination occurs, as reflected in the table above. Both the Severance Policy and CIC Plan note that in no event will such policy or plan result in the duplication of payments or benefits provided to an NEO. Accordingly, the table above reflects that upon any termination "without cause," the annual bonuses payable to our NEOs for the year in which such termination occurs would be paid pursuant to the terms of the Severance Policy or CIC Plan, as applicable.

(2) Payments made under the Participation Plan related to termination are subject to the participant's execution of a release of claims and restrictive covenant agreement.

(3) Severance benefits provided under the Severance Policy and the CIC Plan are subject to the participant's execution of a release of claims and restrictive covenant agreement and are payable in a lump sum cash payment.

Mr. Monié has entered into a transition agreement, the material terms of which have been summarized above under "Compensation Discussion and Analysis —Mr. Monié Transition Agreement". Following a termination of employment, Mr. Monié remains eligible to receive his "IPO Grant" (as described above), which will have a value of $2 million if made, unless his employment is terminated by the Company for cause or Mr. Monié resigns without good reason, subject to and conditioned upon the occurrence of the relevant transaction within the specified period. The table below reflects that Mr. Monié would not be eligible for any payments of compensation and benefits upon a termination of employment effective as of December 29, 2023 pursuant to his transition agreement.

Payments Upon Termination Table

For purposes of this analysis, we assumed:

a. the last date of employment for the NEO is the last business day of our last fiscal year, December 29, 2023;

b. annual base salary at termination is equal to salary as of December 29, 2023; and

c. annual target incentive at termination is equal to target incentive as of December 29, 2023.

Based on these assumptions, the amount of compensation payable to each NEO in each potential situation is listed in the table below. Performance units granted pursuant to our Participation Plan had no value as of December 29, 2023 and therefore are not included in the table below.

	Short-Term Incentive ($)(1)	Severance Pay ($)	Health Premiums ($)	Outplacement ($)	Total ($)
Paul Bay					
CIC Termination	2,203,200	7,803,000	19,379	50,000	10,075,579
Voluntary Termination (with or without Good Reason)	2,099,914	—			2,099,914
Involuntary Not for Cause Termination	2,099,914	3,381,300	20,994	20,000	5,522,208
Death/Disability	2,099,914	—			2,099,914
Michael Zilis					
CIC Termination	996,216	3,652,792	15,786	50,000	4,714,794
Voluntary Termination (with or without Good Reason)	942,329				942,329
Involuntary Not for Cause Termination	942,329	2,587,394	22,363	20,000	3,572,086
Death/Disability	942,329				942,329
Alain Monié (2)					
Augusto Aragone					
CIC Termination	519,120	2,274,240	27,516	50,000	2,870,876
Voluntary Termination (with or without Good Reason)	491,040				491,040
Involuntary Not for Cause Termination	491,040	1,421,400	34,395	20,000	1,966,835
Death/Disability	491,040				491,040
Scott Sherman					
CIC Termination	519,120	2,274,240	16,402	50,000	2,859,762
Voluntary Termination (with or without Good Reason)	491,040				491,040
Involuntary Not for Cause Termination	491,040	1,137,120	16,402	20,000	1,664,562
Death/Disability	491,040				491,040

(1) All scenarios show the actual EIP payment amounts for fiscal year 2023, except that CIC Terminations show the target EIP amounts calculated using each applicable participant's annual base salary immediately preceding the date of termination.

(2) Although not reflected in the table above because it does not necessarily relate to a "change in control," the transition agreement with Mr. Monié provides that in the event that an initial public offering or certain similar transactions occurs within a specified period Mr. Monié would be granted vested shares of common stock of the Company with a value as specified in the transition agreement, and would remain eligible to receive such grant unless his employment is terminated by the Company without cause or he resigns without good reason prior to the date of grant. Mr. Monié is not eligible for any other payments with respect to the termination of his employment or the termination of the transition agreement as of December 29, 2023 for any reason.

Director Compensation

In May 2023, we entered into an agreement with one of ournon-employee director nominees, Felicia Alvaro. The agreement specified that details regarding director compensation and the terms of the nominee's formal appointment to the board of directors would be provided at a later date. The agreement also provides that, subject to the nominee's appointment to the board of directors, the nominee will receive a one-time grant of shares of our common stock (the "Sign-On Grant") with a fair market value equal to the product of (x) $10,000

times (y) the number of full months between May 1, 2023, and the IPO, that will vest on the six (6) month anniversary of the Delivery Date (as defined below). The Sign-On Grant will be delivered on the tenth business day following the IPO (the "Delivery Date") in the form of a number of restricted shares of common stock of the Company with a fair market value as of the Delivery Date equal to the aggregate value of the Sign-On Grant, with such fair market value determined based on the closing price of our common stock reported on the principal national securities exchange on which such shares are listed on the Delivery Date. No amounts have been paid to, or accrued with respect to, the nominee for her role on the board of directors with respect to Fiscal Year 2023 (Successor).

In connection with this offering, our board of directors approved a newnon-employee director compensation policy that will become effective upon the execution and delivery of the underwriting agreement related to this offering and will be applicable to all of our non-employee directors. This compensation policy provides that each such non-employee director will receive the following compensation for service on our board of directors (other than any member of the board of directors affiliated with Platinum):

- Annual cash retainer of $100,000 for each non-employee director;
- Additional cash retainer for the Chair of the audit committee of $35,000 for service as chairperson of the audit committee;
- An initial equity award in connection with this offering of restricted stock units with a grant date value of $185,000, vesting on the first anniversary of our offering; and
- An annual restricted stock unit award to be granted on the date of the Company's annual meeting of stockholders with a grant date value of $185,000, with all of the shares of our common stock subject to the award vesting on the earlier of either the date of the Company's next annual meeting of stockholders or the one-year anniversary of the date of the grant.

We will also reimburse our directors for reasonable and necessaryout-of-pocket expenses incurred in attending board and committee meetings or performing other services for us in their capacities as directors.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change of control arrangements and indemnification arrangements, discussed in the sections titled "Management" and "Executive Compensation," the following is a description of each transaction since January 3, 2021 and each currently proposed transaction in which:

- we or any of our subsidiaries have been or will be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock, or their affiliates, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Related Party Transactions in Effect Prior to this Offering

Platinum Acquisition Agreement

The consummation of the Imola Mergers was effected through the Agreement and Plan of Merger, dated as of December 9, 2020 by and among Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Tech, GCL Investment Management, Inc., Ingram Micro, Imola Acquisition Corporation and Imola Merger Corporation.

Advisory Agreement

Following the consummation of the Imola Mergers, the Company (and/or one of its affiliates) and Platinum Advisors entered into the Advisory Agreement, pursuant to which the Company engaged Platinum Advisors as a financial, transactional and management consultant. Under the Advisory Agreement, the Company has agreed to pay Platinum Advisors an annual management fee in an amount to be mutually agreed between the parties and to reimburse Platinum Advisors for its out-of-pocket costs and expenses incurred in connection with its services under the agreement. In 2023, the aggregate management fee was $25 million.

The Advisory Agreement contains customary indemnification provisions in favor of Platinum Advisors and its affiliates, including Platinum. The Advisory Agreement will be terminated upon the consummation of this offering.

Loan to Officer

On October 8, 2021, we entered into a secured promissory note with Alain Monié, our Chief Executive Officer at the time, in the amount of $7,000,000 at an interest rate of 1.5% per annum, in connection with the purchase of 125 shares of Class B non-voting common stock of the Company (the "Monié Purchased Shares"). The loan was secured by a pledge of the Monié Purchased Shares. The loan was repaid prior to the filing of this registration statement.

Mr. Monié Transition Agreement

In connection with the transition of Mr. Monié from CEO of Ingram Micro to Executive Chairman of Ingram Micro as of January 1, 2022 and his expected retirement as of December 31, 2024 or, if earlier, on the day after the grant date of certain shares that will be granted following the occurrence of our initial public offering or certain similar transactions, Mr. Monié and Ingram Micro entered into a transition agreement, on October 2, 2021 (which has since been amended and restated three times, most recently effective as of December 30, 2023), which generally sets forth the terms and conditions of his transition and retirement. See "Executive Compensation—Compensation Discussion and Analysis—Mr. Monié Transition Agreement."

Share Purchases

Following the Imola Mergers, certain members of our management team, including our executive officers, were provided the opportunity to purchase shares of Class B non-voting common stock at a price equal to the fair market value of $100,000 per share.

	2021 Share Purchases (Shares)
Mr. Monié	125.0
Mr. Zilis	6.41250
Mr. Bay	14.15625
Mr. Sherman	7.74375
Mr. Aragone	5.16250
Mr. Dave (1)	7.74375

(1) Nimesh Dave is our former Executive Vice President of Global Cloud. Mr. Dave ceased being an officer of the Company on January 12, 2022 and ceased being an employee on June 30, 2022.

Dividend

On April 29, 2022, the Company declared and paid a dividend to our current stockholders, including Imola JV Holdings, L.P., the entity through which Platinum holds its investment in the Company, of approximately $1.75 billion, with proceeds from the primary closing of the CLS Sale, which occurred on April 4, 2022. Each of our executive officers who held shares of common stock participated in their pro-rata share of the dividend declared in connection with the CLS Sale.

Certain Relationships with Platinum

From time to time, Platinum and/or its affiliates have entered into, and may continue to enter into, arrangements with us to use our products and services. We believe that all such arrangements have been entered into in the ordinary course of business and have been negotiated on commercially reasonable terms.

Agreements to Be Entered into in Connection with this Offering

Investor Rights Agreement

In connection with this offering, we intend to enter into the Investor Rights Agreement with Platinum and prior to the consummation of this offering, our amended and restated certificate of incorporation will become effective. At each annual meeting of our stockholders (and in connection with any election by written consent or special meeting for the election of directors) for which Platinum has nominated an individual for election to our board of directors, (i) we will include each such nominee as a nominee for election as a director, (ii) we will use all reasonable best efforts to cause the election as a director of each such nominee including, to the fullest extent permitted by applicable law, soliciting proxies in favor of the election of such nominee and (iii) we will take all action within our power to cause each such nominee to be included as a nominee recommended by our board of directors to our stockholders for election as a director, unless our board of directors determines that making such recommendation would be inconsistent with the directors' fiduciary duties under applicable law. The Investor Rights Agreement and our amended and restated certificate of incorporation will grant Imola JV Holdings, L.P. (the "Platinum Stockholder") the right to nominate for election to our board of directors no fewer than that number of directors that would constitute: (i) a majority of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 50% of the then-outstanding capital stock of the Company; (ii) 40% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 40% but less than 50% of the then-outstanding capital stock of the Company; (iii) 30% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 30% but less than 40% of the then-outstanding capital stock of the Company; (iv) 20% of the total number of directors so long as the Platinum Stockholder and Platinum

collectively beneficially own at least 20% but less than 30% of the then-outstanding capital stock of the Company; and (v) 10% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 5% but less than 20% of the then-outstanding capital stock of the Company. For purposes of calculating the number of directors that the Platinum Stockholder will be entitled to nominate pursuant to the formula outlined above, any fractional amounts shall automatically be rounded up to the nearest whole number. Unless otherwise agreed by the Platinum Stockholder, for so long as the Platinum Stockholder retains the right to nominate a person to our board of directors, each committee of the board of directors will include at least one of the director candidates designated by the Platinum Stockholder, except to the extent such membership would violate applicable securities laws or stock exchange or stock market rules or where the sole purpose of such committee is to address actual or potential conflicts of interest between us and Platinum. In the event that (i) a vacancy is created at any time by the death, resignation, removal (with or without cause) or by any other cause of a Platinum Stockholder nominee and (ii) the number of directors nominated by the Platinum Stockholder is less than the number that the Platinum Stockholder is entitled to nominate under our amended and restated certificate of incorporation or the Investor Rights Agreement, then such vacancy may be filled only by the Platinum Stockholder unless otherwise agreed by the Platinum Stockholder.

The Investor Rights Agreement will also grant Platinum certain customary demand registration rights, as well as "piggyback" registration rights, with respect to shares of our Common Stock. See "Description of Capital Stock—Registration Rights." In addition, the Investor Rights Agreement will provide that if we retain Platinum Advisors to provide corporate and advisory services to us, then we will reimburse Platinum Advisors for all third party costs incurred in rendering such services and indemnify Platinum Advisors and its officers, directors, managers, employees, affiliates, agents and other representatives, to the fullest extent permitted by law, against all liabilities, costs and expenses incurred in connection with such services other than if and to the extent that such liabilities, costs and expenses arise as a result of the gross negligence, bad faith, fraud or willful misconduct of Platinum Advisors.

Indemnification Agreements

Prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and officers. These agreements will require us to indemnify these individuals and, in certain cases, affiliates of such individuals, to the fullest extent permissible under Delaware law against liabilities that may arise by reason of their service to us or at our direction, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Reserved Share Program

At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Common Stock offered by this prospectus for sale to some of our directors, officers and employees, as well as to certain employees of Platinum and/or Platinum Advisors. See "Underwriting—Reserved Share Program."

Related Party Transactions Policy

In connection with this offering, we have adopted a written policy with respect to the review, approval and ratification of related person transactions to assist our board of directors in reviewing and taking appropriate action concerning related person transactions and assist us in preparing the disclosure that the SEC rules require to be included in our applicable filings as required by the Securities Act and the Exchange Act and their related rules. This policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with related persons, such as our policies for determining director independence and our code of conduct and conflicts of interests policies. The policy covers any financial transaction, arrangement or

relationship or any series of similar transactions, arrangements or relationships (including indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships) involving the Company and any director, nominee or executive officer, or any immediate family member thereof, or any greater than 5% beneficial owner of our voting securities, in each case, having a direct or indirect material interest in such transaction. Any such transaction must be approved or ratified by our audit committee unless our board of directors in its discretion designates another independent body consisting solely of independent directors. The audit committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our stockholders, as the audit committee determines in good faith.

PRINCIPAL AND SELLING STOCKHOLDER

The following table sets forth, as of , 2024, information regarding beneficial ownership of our capital stock, and, after giving effect to this offering of shares of Common Stock by us and shares of Common Stock by the selling stockholder, both assuming that (x) the underwriters do not elect to exercise their option to purchase additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder and (y) the underwriters exercise in full their option to purchase additional shares of Common Stock (solely to cover over-allotments, if any) from the selling stockholder in this offering, by:

- each person, entity or group of affiliated persons, known by us to beneficially own more than 5% of our voting securities;
- each of our named executive officers;
- each of our directors and director nominees;
- all of our executive officers, directors and director nominees as a group; and
- the selling stockholder.

To our knowledge, each person named in the table has sole voting and investment power with respect to all of the securities shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The number of securities shown represents the number of securities the person "beneficially owns," as determined by the rules of the SEC. The SEC has defined "beneficial" ownership of a security to mean the possession, directly or indirectly, of voting power and/or investment power. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement.

We have based our calculation of the percentage of beneficial ownership prior to the offering on shares of Common Stock outstanding on , 2024, after giving effect to the Offering Reorganization Transactions, which will occur prior to the consummation of this offering. We have based our calculation of the percentage of beneficial ownership after the offering of shares of our Common Stock outstanding immediately after the completion of this offering (assuming no exercise of the underwriters' option to purchase additional shares of our Common Stock, solely to cover over-allotments, if any, from the selling stockholder). In addition, at our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Common Stock offered by this prospectus for sale to some of our directors, officers and employees, as well as to certain employees of Platinum and/or Platinum Advisors through a reserved share program. The table below does not reflect any purchases by these potential purchasers. If any shares of Common Stock are purchased by our existing principal stockholders, directors, officers or their affiliated entities, the number and percentage of shares of our Common Stock beneficially owned by such persons after this offering will be higher than those set forth in the table below. See "Underwriting—Reserved Share Program."

Unless otherwise noted below, the address for each of the stockholders in the table below is c/o Ingram Micro Holding Corporation, 3351 Michelson Drive, Suite 100, Irvine, CA 92612.

	Shares before offering		Shares after offering (no option exercise)		Shares after offering (full option exercise (2))	
Beneficial owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
5% Stockholders:		**%**		**%**		**%**
Investment vehicles affiliated with Platinum Equity, LLC (1)						
Named Executive Officers, Directors and Director Nominees:						
Augusto Aragone		%		%		%
Paul Bay		%		%		%
Alain Monié		%		%		%
Scott Sherman		%		%		%
Michael Zilis		%		%		%
Mary Ann Sigler		%		%		%
Felicia Alvaro		%		%		%
Craig W. Ashmore		%		%		%
Christian Cook		%		%		%
Jakki Haussler		%		%		%
Leslie Heisz		%		%		%
Bryan Kelln		%		%		%
Jacob Kotzubei		%		%		%
Matthew Louie		%		%		%
Sharon Wienbar		%		%		%
Eric Worley		%		%		%
Named Executive Officers, Directors and Director Nominees as a group (individuals)		%		%		%

(1) Imola JV Holdings, L.P. (the "Platinum Stockholder") is the record holder of shares of our Common Stock. Tom Gores is the manager of Platinum Equity, LLC, which is the sole member of Platinum Equity Investment Holdings, LLC, which is the sole member of Platinum Equity Investment Holdings IC (Cayman), LLC which is the general partner of Platinum Equity InvestCo, L.P., which is the sole member of Platinum Equity Investment Holdings V, LLC, which is the sole member of Platinum Equity Partners V, LLC, which is the general partner of Platinum Equity Partners V, L.P., which is the general partner of the Platinum Stockholder. By virtue of these relationships, each of these entities and Mr. Gores may be deemed to share beneficial ownership of the securities held of record by the Platinum Stockholder.
The business address of each of the entities named herein and Mr. Gores is 360 North Crescent Drive, South Building, Beverly Hills, CA 90210.

(2) To the extent the underwriters' option to purchase additional shares (solely to cover over-allotments, if any) is not exercised in full, the shares sold by the selling stockholder will be decreased on a pro rata basis.

DESCRIPTION OF MATERIAL INDEBTEDNESS

ABL Credit Facilities

On July 2, 2021, Ingram Micro entered into the ABL Revolving Credit Facility and the ABL Term Loan Facility. Letters of credit under the ABL Revolving Credit Facility are limited to the lesser of (a) $400 million and (b) the aggregate unused amount of commitments under the ABL Revolving Credit Facility then in effect. Loans under the ABL Credit Facilities are denominated, at its option, in U.S. dollars, Canadian dollars, Euros, Pounds Sterling, Australian dollars or other currencies to be agreed. JPMorgan Chase Bank, N.A. acts as administrative agent and collateral agent for the ABL Credit Facilities. Prior to the voluntary prepayment in full discussed below, the ABL Term Loan Facility would have matured on July 2, 2026. The ABL Revolving Credit Facility matures on September 20, 2029. A portion of the ABL Credit Facilities was drawn on July 2, 2021 to finance a portion of the Imola Mergers (and the related transactions) and the ABL Revolving Credit Facility may be drawn from time to time to fund working capital and for other general corporate purposes, including permitted acquisitions and other investments. As of June 29, 2024, there was $0 of borrowings outstanding and $3,500 million of unused commitments available under the ABL Revolving Credit Facility. See “Capitalization.”

Borrowings under the ABL Credit Facilities are limited by borrowing base calculations based on the sum of specified percentages of eligible accounts receivable, eligible inventory and unrestricted cash, minus the amount of any applicable reserves. Borrowings bear interest at a floating rate, which can be either (A) an adjusted forward-looking term rate based on SOFR (subject to a floor of 0.00%) plus (x) in the case of the ABL Revolving Credit Facility, a margin ranging from 1.25% to 1.75% (determined by reference to the average availability under the ABL Revolving Credit Facility) or (y) in the case of the ABL Term Loan Facility, 3.50%, or, at the company’s option, (B) a base rate plus (x) in the case of the ABL Revolving Credit Facility, a margin ranging from 0.25% to 0.75% (determined by reference to the average availability under the ABL Revolving Credit Facility) or (y) in the case of the ABL Term Loan Facility, 2.50%. Ingram Micro may borrow on the ABL Revolving Credit Facility only up to the lesser of (i) the level of its then current borrowing base and (ii) the committed maximum borrowing capacity of $3,500 million plus the amount of loans outstanding under the ABL Term Loan Facility. Subject to certain conditions, the ABL Credit Facilities may be expanded by up to the greatest of (a) $1,000 million less any increases or incremental facilities established under the Term Loan Credit Facility in reliance on the Fixed Term Loan Incremental Amount which is the greater of $1,337 million and 100.0% of Consolidated EBITDA (as such term is defined in the Term Loan Credit Agreement), (b) 100.0% of four-quarter Consolidated EBITDA (as such term is defined in the ABL Credit Agreement) less any increases or incremental facilities established under the Term Loan Credit Facility in reliance on the Fixed Term Loan Incremental Amount and (c) the excess of the borrowing base over the sum of (i) the aggregate commitments of the ABL Revolving Credit Facility at such time plus (ii) the outstanding amount of loans under the ABL Term Loan Facility at such time, in additional commitments and loans. Ingram Micro’s ability to draw under the ABL Revolving Credit Facility or issue letters of credit thereunder is conditioned upon, among other things, its delivery of prior written notice of a borrowing or letter of credit request, as applicable, its ability to reaffirm the representations and warranties contained in the ABL Credit Agreement in all material respects and the absence of any default or event of default thereunder.

Ingram Micro’s obligations under the ABL Credit Facilities are guaranteed by Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Ingram Micro and all of Ingram Micro’s direct and indirect wholly owned U.S. subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholds of aggregate assets and revenues of excluded U.S. subsidiaries), as well as certain of Ingram Micro’s direct and indirect wholly owned foreign subsidiaries organized in jurisdictions where borrowing base assets are located (subject to certain permitted exceptions). The ABL Credit Facilities are secured by a lien on substantially all of Imola Acquisition Corporation’s, Ingram Micro’s and each of Ingram Micro’s direct and indirect wholly owned U.S. subsidiaries’ current and fixed assets (subject to certain exceptions), as well as certain assets of certain of Ingram Micro’s direct and indirect wholly owned subsidiaries organized in foreign jurisdictions where borrowing base assets are located (subject to certain exceptions). The ABL Credit Facilities have a first-priority lien on all inventory,

accounts receivable, tax refunds (other than accounts receivable and tax refunds relating to real estate, equipment, intellectual property and capital stock), cash, deposit accounts, securities accounts, investment property (other than capital stock and accounts solely to hold identifiable proceeds of Fixed Asset Collateral (as defined below)), certain related assets and, in each case, proceeds thereof that secure the obligations of the U.S. borrowers and U.S. guarantors (the "Current Asset Collateral") and a lien (second in priority to the liens securing the 2029 Notes and the Term Loan Credit Facility discussed below) on (i) all real estate, equipment, intellectual property, equity interests in Ingram Micro or a subsidiary guarantor or its subsidiaries and all other assets other than Current Asset Collateral, and all supporting obligations, documents and books and records relating to any of the foregoing; and (ii) all substitutions, replacements, accessions, products or proceeds (including, without limitation, insurance proceeds) of any of the foregoing ("Fixed Asset Collateral"), excluding any fee-owned real property included in the Fixed Asset Collateral, in each case, subject to other permitted liens.

The following fees are applicable under the ABL Credit Facilities: (a) an unused line fee of (i) 0.375% per annum of the unused portion of the ABL Revolving Credit Facility (excluding any swingline loans) when the average unused portion of such facility is greater than 50% of the aggregate commitments under the ABL Revolving Credit Facility or (ii) 0.250% per annum of the unused portion of the ABL Revolving Credit Facility when the average unused portion of such facility (excluding any swingline loans) is less than or equal to 50% of the aggregate commitments under the ABL Revolving Credit Facility, (b) a letter of credit participation fee on the aggregate stated amount of each letter of credit equal to the applicable margin for adjusted Eurodollar rate loans, as applicable and (c) certain other customary fees and expenses of the lenders and agents thereunder. Subject to customary provisions for discretionary and protective overadvances, Ingram Micro is required to make prepayments under the ABL Credit Facilities at any time when, and to the extent that, the aggregate amount of the outstanding loans and letters of credit under the ABL Credit Facilities exceeds the lesser of (a) the aggregate amount of commitments in respect of the ABL Revolving Credit Facility plus the amount of loans outstanding under the ABL Term Loan Facility and (b) the applicable borrowing base. In addition, Ingram Micro will be required to make prepayments under the ABL Term Loan Facility with (a) the net cash proceeds of certain asset sales and casualty events relating to Current Asset Collateral subject to step-downs at specified leverage ratios and (b) the net cash proceeds of issuances of debt obligations by Ingram Micro and its restricted subsidiaries, except for certain permitted debt.

The ABL Credit Facilities contain customary covenants, including, but not limited to, restrictions on the ability of Ingram Micro and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness, enter into transactions with affiliates or change the company's line of business. The ABL Credit Facilities will require the maintenance of a minimum Fixed Charge Coverage Ratio (as set forth in the ABL Credit Agreement), on any date when Adjusted Availability (as such term is defined in the ABL Credit Agreement) is less than the greater of (a) 10% of the Line Cap (as such term is defined in the ABL Credit Agreement) and (b) $300.0 million, of 1.00 to 1.00, tested for the four fiscal-quarter periods ending on the last day of the most recently ended fiscal quarter for which financials have been delivered, and at the end of each succeeding fiscal quarter thereafter until the date on which Adjusted Availability (as such term is defined in the ABL Credit Agreement) has exceeded the greater of (a) 10% of the Line Cap (as such term shall be defined in the ABL Credit Agreement) and (b) $300.0 million for at least 30 consecutive calendar days.

The ABL Credit Facilities provide that, upon the occurrence of certain events of default, its obligations thereunder may be accelerated and the lending commitments terminated. Such events of default include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension plan events, certain change of control events and other customary events of default, subject to certain materiality levels, default triggers, cure and grace periods and/or baskets.

On April 4, 2022, we used a portion of the proceeds received from the primary closing of the CLS Sale to pay down the full outstanding balance of our ABL Term Loan Facility.

On May 30, 2023, we entered into Amendment No. 2 to the ABL Credit Agreement, effective as of May 30, 2023, to amend the ABL Credit Agreement to replace LIBOR with SOFR as the interest rate benchmark.

On June 17, 2024, we entered into Amendment No. 3 to the ABL Credit Agreement, effective as of June 29, 2024, to amend the ABL Credit Agreement to replace the CDOR Rate (as such term is defined in the ABL Credit Agreement) with the Term CORRA Rate (as such term is defined in the ABL Credit Agreement) as the interest rate benchmark with respect to loans denominated in Canadian dollars.

As part of the 2024 Refinancing, on September 20, 2024, we entered into Amendment No. 4 to the ABL Credit Agreement to amend the ABL Credit Agreement to, among other things, extend the maturity date of the Revolving Commitment (as defined in the ABL Credit Agreement) to September 20, 2029.

Term Loan Credit Facility

On July 2, 2021, Ingram Micro entered into the Term Loan Credit Facility, which was fully drawn on such date to finance a portion of the Imola Mergers (and the related transactions).

Subject to certain conditions, the Term Loan Credit Facility, without the consent of the then existing lenders (but subject to the receipt of commitments), may be increased (or new incremental term loan facilities added) in an aggregate principal amount for all such increases and incremental facilities of no greater than (a) the greater of $1,337 million and 100.0% of Consolidated EBITDA (as such term is defined in the Term Loan Credit Agreement) less any increase in the ABL Credit Facilities established in reliance on the Fixed ABL Incremental Amount which means the greater of (1) $1,002,750,000 and (2) 75% of Consolidated EBITDA of Ingram Micro and its Restricted Subsidiaries (as such term is defined in the ABL Credit Agreement) for the most recently ended Test Period (as such term is defined in the ABL Credit Agreement) (calculated on a Pro Forma Basis (as such term is defined in the ABL Credit Agreement)), plus (b) an amount equal to all voluntary prepayments, repurchases and redemptions of *pari passu* term loans borrowed under the Term Loan Credit Agreement, the 2029 Notes, loans under the ABL Term Loan Facility and certain other indebtedness, plus (c) an unlimited amount, so long as on a pro forma basis (i) with respect to indebtedness secured by the Current Asset Collateral and Fixed Asset Collateral on a *pari passu* basis with the Term Loan Credit Facility, either (1) the Consolidated First Lien Net Leverage Ratio (as such term is defined in the Term Loan Credit Agreement) either (x) would not exceed the Consolidated First Lien Net Leverage Ratio as of the Acquisition Closing Date or (y) at the election of Ingram Micro if incurred in connection with a permitted acquisition or other permitted investment, would not increase or (2) the Fixed Charge Coverage Ratio (as such term is defined in the Term Loan Credit Agreement) is not less than the Fixed Charge Coverage Ratio prior to such increase and (ii) with respect to indebtedness secured by the Current Asset Collateral and Fixed Asset Collateral on a junior lien basis to the Term Loan Credit Facility or indebtedness that is unsecured, the Fixed Charge Coverage Ratio either (1) would not be less than 2.00 to 1.00 or (2) at the election of Ingram Micro if incurred in connection with a permitted acquisition or other permitted investment, would not decrease.

Borrowings under the Term Loan Credit Facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount. The interest rate applicable to borrowings under the Term Loan Credit Facility will be, at the company's option, either (1) the base rate (which is the highest of (x) the then current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime rate on such day and (z) the one-month SOFR rate published on such date plus 1.00%) plus 1.75% or (2) one-, three- or six-month SOFR (subject to a floor of 0.50%) plus 2.75%. The Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023.

Ingram Micro may voluntarily prepay loans or reduce commitments under the Term Loan Credit Facility, in whole or in part, subject to minimum amounts, with prior notice but without premium or penalty.

Ingram Micro will be required to prepay the Term Loan Credit Facility with the net cash proceeds of certain asset sales and casualty events relating to Fixed Asset Collateral, the incurrence or issuance of specified refinancing indebtedness and 50% of excess cash flow, in each case, subject to certain reinvestment rights, thresholds, step-downs and other exceptions.

Ingram Micro's obligations under the Term Loan Credit Facility are guaranteed by Imola Acquisition Corporation, Ingram Micro and all of Ingram Micro's direct and indirect wholly owned U.S. subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholds of aggregate assets and revenues of excluded U.S. subsidiaries). The Term Loan Credit Facility has a first-priority lien on the Fixed Asset Collateral and a lien (second in priority to the liens securing the ABL Credit Facilities discussed above) on the Current Asset Collateral, in each case, subject to other permitted liens. The liens securing the Term Loan Credit Facility are pari passu with the liens securing the 2029 Notes.

The Term Loan Credit Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of Ingram Micro and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness or enter into transactions with affiliates.

The Term Loan Credit Facility provides that, upon the occurrence of certain events of default, the company's obligations thereunder may be accelerated. Such events of default include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension plan events, change of control and other customary events of default subject to certain materiality levels, default triggers, cure and grace periods and or baskets.

On June 23, 2023, the Term Loan Credit Agreement was amended pursuant to Amendment No. 1 to the Term Loan Credit Agreement to make certain conforming changes to replace LIBOR with SOFR with such changes to become effective as of July 1, 2023.

On June 30, 2023, we voluntarily paid down $500 million of the principal balance of our Term Loan Credit Facility. On September 27, 2023, the Term Loan Credit Agreement was amended pursuant to Amendment No. 2 to the Term Loan Credit Agreement to reduce the applicable margin on the outstanding term loans by 0.50%. Additionally, on September 27, 2023, we also concurrently paid down an incremental $50 million of the principal balance of our Term Loan Credit Facility. In June 2024, we voluntarily paid down an incremental $150 million of the principal balance of our Term Loan Credit Facility. As of June 29, 2024, $1,216.8 million remained outstanding under the Term Loan Credit Facility. See "Capitalization."

As part of the 2024 Refinancing, on September 20, 2024, we voluntarily paid down an incremental $100 million of the principal balance of our Term Loan Credit Facility. Additionally, on September 20, 2024, concurrently with such repayment, the Term Loan Credit Agreement was amended pursuant to Amendment No. 3 to the Term Loan Credit Agreement to, among other things, extend the maturity date of the Term Loan (as defined in the Term Loan Credit Agreement) to September 19, 2031, reduce the applicable margin on the outstanding term loans by 0.25% and eliminate the credit-spread adjustment.

2029 Notes

On April 22, 2021, a shell company issued $2,000 million aggregate principal amount of 4.750% 2029 Notes into escrow to finance a portion of the Imola Mergers (and the related transactions). Ingram Micro became the issuer upon the Acquisition Closing Date. The 2029 Notes will mature on May 15, 2029. The interest rate for the 2029 Notes is 4.750% per annum, payable semi-annually on May 15 and November 15 of each year. The 2029 Notes were offered and sold in transactions not required to be registered under the Securities Act and are

not entitled to any registration rights. The 2029 Notes are senior secured obligations and are jointly and severally guaranteed by Imola Acquisition Corporation and each of Ingram Micro's existing and future wholly owned domestic subsidiaries that serve as guarantors under the Term Loan Credit Facility.

The 2029 Notes have a first-priority lien on the Fixed Asset Collateral and a lien (second in priority to the liens securing the ABL Credit Facility discussed above) on the Current Asset Collateral, in each case, subject to other permitted liens. The liens securing the 2029 Notes are pari passu with the liens securing the Term Loan Credit Facility.

The 2029 Notes are redeemable, in whole or in part, at any time, at the applicable redemption prices specified in the Indenture.

In connection with any offer to purchase the 2029 Notes (including a change of control offer and any tender offer), if holders of no less than 90% of the aggregate principal amount of the 2029 Notes validly tender their 2029 Notes, Ingram Micro is entitled to redeem any remaining 2029 Notes at the price offered to each holder.

Upon the occurrence of an event constituting a change of control under the Indenture governing our 2029 Notes, Ingram Micro must offer to repurchase all of the 2029 Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

The Indenture governing the 2029 Notes contains certain negative covenants, agreements and events of default, including, among other things and subject to certain significant exceptions and qualifications, limitations on the ability of Ingram Micro and its restricted subsidiaries to (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions in respect of, or repurchase or redeem, its capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into agreements containing prohibitions affecting its subsidiaries' ability to pay dividends; (ix) enter into transactions with affiliates; and (x) consolidate, merge or sell all or substantially all of its assets.

Other Indebtedness

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating to approximately $960,023 million at June 29, 2024. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At June 29, 2024, we had approximately $179,368 million outstanding under these facilities. The weighted average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 9.8% per annum at June 29, 2024. At June 29, 2024, letters of credit totaling approximately $155,072 million were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and our amended and restated certificate of incorporation, amended and restated bylaws and Investor Rights Agreement to which we and Platinum will be party, each of which will be in effect immediately prior to the consummation of this offering and of certain relevant provisions of the DGCL. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the Investor Rights Agreement, each of which will be in effect immediately prior to the consummation of this offering and copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is part, and to the applicable provisions of the DGCL.

Authorized Capital Stock

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. After the Offering Reorganization Transactions and consummation of this offering, our authorized capital stock will consist of shares of Common Stock, par value $0.01 per share, and shares of undesignated Preferred Stock, par value $ per share. After the Offering Reorganization Transactions and consummation of this offering, we expect to have shares of our Common Stock outstanding and no shares of Preferred Stock outstanding.

Common Stock

Voting Rights

Holders of our Common Stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

Dividend Rights

Holders of Common Stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of Preferred Stock that we may designate and issue in the future.

Liquidation Rights

In the event of our liquidation, dissolution or winding-up, the holders of Common Stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment in full of all debts and other liabilities and subject to the prior rights of any outstanding Preferred Stock.

Rights and Preferences

Holders of Common Stock have no preemptive, subscription, redemption or conversion rights. There will be no sinking funds provisions applicable to our Common Stock. The rights, preferences and privileges of holders of Common Stock are subject to and may be adversely affected by the rights of the holders of shares of any series of Preferred Stock that we may designate and issue in the future.

Fully Paid and Nonassessable

All of our outstanding shares of Common Stock are, and the shares of Common Stock to be issued in this offering will be, fully paid and nonassessable.

Preferred Stock

We do not currently have any Preferred Stock outstanding. However, our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of Preferred Stock (including convertible Preferred Stock). Unless required by law or by the NYSE, the authorized shares of Preferred Stock will be available for issuance without further action by you. Our board of directors will be able to determine, with respect to any series of Preferred Stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the Preferred Stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then-outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We will be able to issue a series of Preferred Stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our Common Stock might believe to be in their best interests or in which the holders of our Common Stock might receive a premium for their Common Stock over the market price of the Common Stock. In addition, the issuance of Preferred Stock may adversely affect the holders of our Common Stock by restricting dividends on the Common Stock, diluting the voting power of the Common Stock or subordinating the liquidation rights of the Common Stock. As a result of these or other factors, the issuance of Preferred Stock may have an adverse impact on the market price of our Common Stock.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will depend upon, among other things, general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions and subject to the covenants under our Credit Facilities, the indenture governing the 2029 Notes and any other future indebtedness or preferred securities we may incur or issue, and such other factors as our board of directors may deem relevant. Our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing other indebtedness that we or our subsidiaries incur in the future. See “Dividend Policy” and “Description of Material Indebtedness.” In addition, because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries.

Nomination Rights of Platinum

Our amended and restated certificate of incorporation and the Investor Rights Agreement will grant the Platinum Stockholder the right to nominate for election to our board of directors no fewer than that number of directors that would constitute: (i) a majority of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 50% of the then-outstanding capital stock of the Company; (ii) 40% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 40% but less than 50% of the then-outstanding capital stock of the Company; (iii) 30% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 30% but less than 40% of the then-outstanding capital stock of the Company; (iv) 20% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 20% but less than 30% of the then-outstanding capital stock of the Company; and (v) 10% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 5% but less than 20% of the then-outstanding capital stock of the Company. For purposes of calculating the number of directors that the Platinum Stockholder will be entitled to nominate pursuant to the formula outlined above, any fractional amounts shall automatically be rounded up to the nearest whole number. Unless otherwise agreed by the Platinum Stockholder, for so long as the Platinum Stockholder retains the right to nominate a person to our board of directors, each committee of the board of directors will include at least one of the director candidates designated by the Platinum Stockholder, except to the extent such membership would violate applicable securities laws or stock exchange or stock market rules or where the sole purpose of such committee is to address actual or potential conflicts of interest between us and Platinum.

Registration Rights

The following description of the terms of the Investor Rights Agreement is intended as a summary only and is qualified in its entirety by reference to the Investor Rights Agreement filed as an exhibit to the registration statement of which this prospectus is a part.

Demand and Short-Form Registration Rights

At any time following the consummation of this offering, Platinum may request that we register its registrable securities on one or more occasions in the future, which registrations may be "shelf registrations."

Piggyback Registration Rights

At any time that we propose to register any of our securities under the Securities Act (other than a registration relating to employee benefit plans, or solely relating to shares to be sold under Rule 145 or a similar provision under the Securities Act), Platinum will be entitled to certain "piggyback" registration rights allowing it to include its registrable securities in such registration.

Expenses of Registration, Restriction and Indemnification

We will pay all registration expenses, including the legal fees of counsel selected by Platinum, under the Investor Rights Agreement. The demand and piggyback registration rights are subject to customary restrictions such as limitations on the number of shares to be included in the underwritten offering imposed by the managing underwriter. The Investor Rights Agreement also contains customary indemnification and contribution provisions.

Anti-Takeover Effects of Our Certificate of Incorporation and By-Laws and Provisions of Delaware Law

General

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL, which are summarized in the following paragraphs, contain or will contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended

to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by stockholders.

Classified Board

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible and with the directors serving three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors, provided that, in the event that the number of directors nominated by the Platinum Stockholder is less than the number that the Platinum Stockholder is entitled to nominate under our amended and restated certificate of incorporation or the Investor Rights Agreement and there are no vacancies on our board of directors, then, upon our receipt of a written request of Platinum, the size of our board shall be increased automatically such that Platinum shall have the right, at any time, to nominate any such additional nominees under our amended and restated certificate of incorporation.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation will provide that, directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, that from and after the time Platinum and its affiliates cease to beneficially own, in the aggregate, at least a majority of the voting power of our outstanding Common Stock, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 and 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. Subject to the rights granted to Platinum under our amended and restated certificate of incorporation and the Investor Rights Agreement, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office. In the event that (i) a vacancy is created at any time by the death, resignation, removal (with or without cause) or by any other cause of a Platinum Stockholder nominee and (ii) the number of directors nominated by the Platinum Stockholder is less than the number that the Platinum Stockholder is entitled to nominate under our amended and restated certificate of incorporation and the Investor Rights Agreement, then such vacancy may be filled only the Platinum Stockholder unless otherwise agreed by the Platinum Stockholder.

Advance Notice for Raising Business or Making Nominations at Meetings

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be

"properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chairperson of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These notice requirements will not limit Platinum or its affiliates' rights under our amended and restated certificate of incorporation or the Investor Rights Agreement. These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Actions by Written Consent; Special Meetings of Stockholders

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action to be so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent once Platinum and its affiliates beneficially own, in the aggregate, less than a majority of the voting power of all outstanding shares of our Common Stock.

Our amended and restated certificate of incorporation will also provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairperson of the board of directors; provided, however, that Platinum and its affiliates are permitted to call special meetings of our stockholders for so long as they hold, in the aggregate, at least a majority of the voting power of all outstanding shares of our Common Stock. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of the Company.

Amendments to the Company's Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation will provide that once Platinum and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66and 2/3% in the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class:

- the provision requiring a 66 and 2/3% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;

- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions regarding competition and corporate opportunities; and
- the amendment provision requiring that the above provisions may be amended only with a 66and 2/3% supermajority vote.

In addition, our amended and restated certificate of incorporation may not be amended, altered or repealed without the prior written consent of Platinum if such amendment, alteration or repeal would adversely affect the rights of Platinum under our amended and restated certificate of incorporation.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors, as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Jurisdiction of Certain Actions

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Company, (ii) action asserting a claim of breach of any fiduciary duty owed by, or other wrongdoing by, any director, officer or other employee of the Company to the Company or our stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) action asserting a claim against the Company or any director, officer or other employee of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (iv) action to interpret, apply, enforce or determine the validity of the amended and restated certificate of incorporation, (v) action asserting a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine or (vi) any other action asserting an "internal corporate claim", as that term is defined in Section 115 of the DGCL; provided that, for the avoidance of doubt, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts will be the exclusive forum for the resolution of any actions or proceedings asserting claims arising under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules

and regulations thereunder. While the Delaware Supreme Court has upheld the validity of similar provisions under the DGCL, there is uncertainty as to whether a court in another state would enforce such a forum selection provision. Our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. For more information on the risks associated with our choice of forum provision, see "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Our amended and restated certificate of incorporation will contain exclusive forum provisions for certain stockholder litigation matters, which would limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or stockholders."

Business Combinations

Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became an interested stockholder, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or after the time that the stockholder became an interested stockholder, the business combination was approved by our board of directors and by the affirmative vote of holders of at least two-thirds of our outstanding voting stock that was not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination was approved by our board of directors and by the affirmative vote of holders of at least 66 and 2/3% of our outstanding voting stock that was not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that Platinum and its affiliates, any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Limitations on Liability of Directors and Indemnification of Directors and Officers

The DGCL authorizes corporations to limit or eliminate the personal liability of directors or certain officers to the corporation and their stockholders for monetary damages for breaches of directors' or officers' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors and certain officers for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate (1) our rights, and the rights of our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director and (2) our rights to recover monetary damages from certain officers for breach of fiduciary duty as an officer. However, exculpation does not apply to (1) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director or officer for any transaction from which the director or officer derived an improper personal benefit, (4) a director under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (5) an officer in any action by or in the right of the corporation.

Our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain associates for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or associates for which indemnification is sought.

Corporate Opportunity

Delaware law permits corporations to adopt provisions renouncing any expectancy in or right to be offered an opportunity to participate in certain transactions or matters that may be investment, corporate or business opportunities and that are presented to a corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in,

specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' associates. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, Platinum or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will not have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Platinum or any of its affiliates or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock are Computershare Inc. and Computershare Trust Company, N.A. (collectively, "Computershare"). Computershare's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

We have applied to have our Common Stock approved for quotation on the New York Stock Exchange under the symbol "INGM."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for the shares of our Common Stock. We cannot predict the effect, if any, future sales of shares of Common Stock, or the availability for future sale of shares of Common Stock, will have on the market price of shares of our Common Stock prevailing from time to time. Future sales of substantial amounts of our Common Stock in the public market or the perception that such sales might occur may adversely affect market prices of our Common Stock prevailing from time to time and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. Furthermore, there may be sales of substantial amounts of our Common Stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock."

Upon completion of this offering, we will have a total of shares of our Common Stock outstanding. Of the outstanding shares, the shares sold in this offering, including the shares offered by the selling stockholder if the underwriters exercise in full their option to purchase additional shares, solely to cover over-allotments, if any) will be freely tradeable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144, including our directors, executive officers and other affiliates (including our existing owners), may be sold only in compliance with the limitations described below and any shares purchased by our directors, officers, the selling stockholder or other existing stockholders and optionholders pursuant to our reserved share program will be subject to the lock-up agreements described below.

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares of our Common Stock on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted securities" of our Common Stock, are entitled to sell upon the expiration of the lock-up agreements described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Common Stock then-outstanding, which will equal approximately million shares immediately after this offering; or
- 1% of the average reported weekly trading volume of our Common Stock on the applicable stock exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our Common Stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our Common Stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701 under the Securities Act as currently in effect, any of our associates, directors, officers, consultants or advisors who received shares of our Common Stock from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering are entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, in the case of affiliates, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, holding period, volume limitation or notice filing requirements of Rule 144.

Registration Statement on Form S-8

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of Common Stock that are subject to outstanding options and other awards issuable pursuant to the 2024 Plan that we intend to adopt in connection with this offering. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

Lock-up Agreements

In connection with this offering, we, all of our directors, executive officers, the selling stockholder and holders of substantially all of the outstanding Common Stock of Ingram Micro Holding Corporation immediately prior to this offering, have entered into lock-up agreements with the underwriters, pursuant to which, all such parties have agreed, subject to certain exceptions, not to sell, dispose of or hedge any shares of our Common Stock or securities convertible into or exchangeable for shares of our Common Stock, without, in each case, the prior written consent of any two of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, for the duration of the Lock-Up Period. See "Underwriting—No Sale of Similar Securities." As a result of the foregoing, substantially all of our outstanding Common Stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Common Stock are subject to a lock-up agreement during the Lock-Up Period. See "Underwriting" for information about exceptions to the lock-up agreements described above and a further description of these agreements. Upon the expiration of the Lock-Up Period, substantially all of the securities subject to such transfer restrictions will become eligible for sale, subject to the limitations discussed above.

Registration Rights

Pursuant to the Investor Rights Agreement, we will grant Platinum the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act covering resales of our Common Stock held by Platinum and to provide piggyback registration rights to Platinum, subject to certain limitations and priorities on registration detailed therein, on registered offerings. See "Description of Capital Stock—Registration Rights." These shares will represent % of our outstanding Common Stock after this offering, or % if the underwriters exercise their option to purchase additional shares (solely to cover over-allotments, if any).

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences toNon-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Common Stock issued or sold pursuant to this offering, but does not purport to be a complete analysis of all potential U.S. federal income tax effects.

The effects of U.S. federal tax laws other than U.S. federal income tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. There may be adverse U.S. federal estate tax consequences to aNon-U.S. Holder of our Common Stock, and Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal estate tax laws to their particular situation.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS") in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Common Stock.

This discussion is limited to Non-U.S. Holders that hold our Common Stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Common Stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt entities or governmental entities;
- persons deemed to sell our Common Stock under the constructive sale provisions of the Code;
- persons who hold or receive our Common Stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Common Stock being taken into account in an applicable financial statement.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Common Stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships considering an investment in our Common Stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE OR GIFT TAX LAWS) OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of our Common Stock that is neither a "U.S. person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. For purposes of this discussion, a U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions on Common Stock

If we make distributions of cash or property on our Common Stock, such distributions will generally constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes because distributed amounts exceed our current and accumulated earnings and profits will constitute a return of capital and will first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Common Stock (determined separately for each share), but not below zero. Any remaining excess (determined separately for each share) will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition." See "Dividend Policy" for more information on our current plans with respect to making distributions on our Common Stock.

Subject to the discussion below regarding backup withholding and FATCA (as defined below), dividends paid to aNon-U.S. Holder that are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). ANon-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Unless an applicable income tax treaty provides otherwise, if dividends paid to aNon-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder generally must furnish to the applicable withholding agent a valid IRS FormW-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Unless an applicable income tax treaty provides otherwise, any such effectively connected dividends generally will be subject to U.S. federal income tax on a net income basis at the regular rates generally applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain recognized upon the sale or other taxable disposition of a share of our Common Stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States;
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Common Stock constitutes a U.S. real property interest by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period preceding the date of the disposition and (ii) the Non-U.S. Holder's holding period with respect to the share of our Common Stock that is disposed (the "Applicable USRPHC Period").

Unless an applicable income tax treaty provides otherwise, any gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates generally applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain recognized upon the sale or other taxable disposition of our Common Stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder, if any (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our U.S. real property interests relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, any gain recognized from the sale or other taxable disposition of our Common Stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Common Stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, no more than 5% of our Common Stock throughout the Applicable USRPHC Period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Common Stock to a Non-U.S. Holder will not be subject to backup withholding (currently at 24%) if either the holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or the holder otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Common Stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Common Stock within the United States or conducted through certain brokers that are U.S. persons or have a specified relationship with the United States generally will be subject to backup withholding or information reporting unless the applicable withholding agent receives the certification described above or the holder otherwise establishes an exemption. Proceeds of a disposition of our Common Stock conducted through a non-U.S. office of a non-U.S. broker that does not have a specified relationship with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities (whether such institutions or entities are beneficial owners or intermediaries). Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Common Stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial U.S. owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Common Stock. While withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of our Common Stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Common Stock.

UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, among us, the selling stockholder and the underwriters, each underwriter, for whom Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as representatives (collectively, the "representatives"), named below has severally and not jointly agreed to purchase at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table, and we and the selling stockholder have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Deutsche Bank Securities Inc.	
Evercore Group L.L.C.	
Jefferies LLC	
RBC Capital Markets, LLC	
BNP Paribas Securities Corp.	
Guggenheim Securities, LLC	
Raymond James & Associates, Inc.	
Rothschild & Co US Inc.	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C	
Fifth Third Securities, Inc.	
Loop Capital Markets LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered by us and the selling stockholder, if any are taken, other than the shares covered by the option described below unless and until this option is exercised. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

Options to Purchase Additional Shares

The underwriters have an option to buy up to an additional shares from the selling stockholder, solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Common Stock offered by this prospectus. They may exercise that option for 30 days following the date of this prospectus. If any shares are purchased pursuant to this over-allotment option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

Commissions and Discounts

The representatives have advised us and the selling stockholder that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the per share and total public offering price, total underwriting discounts and commissions to be paid to the underwriters by us and proceeds before expenses to us and to the selling stockholder. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Common Stock from the selling stockholder as described herein.

		Total	
	Per Share	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Public Offering Price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholder	$	$	$

The expenses of the offering, not including the underwriting discounts and commissions, are estimated at approximately $ million and are payable by us. We have agreed to reimburse the underwriters for certain expenses. The underwriters may offer and sell shares through certain of their affiliates or other registered broker-dealers or selling agents.

The underwriters are offering the shares of Common Stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of Common Stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We and the selling stockholder have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

No Sales of Similar Securities

We have agreed with the underwriters from the date of this prospectus through the date that is 180 days after the date of this prospectus (the "Lock-Up Period"), not to (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our Common Stock or any securities convertible into or exercisable or exchangeable for our Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the SEC relating to the offering of any shares of our Common Stock or any securities convertible into or exercisable or exchangeable for our Common Stock, unless we obtain the prior written consent of any two of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters.

The foregoing restrictions shall not apply to (A) the shares of our Common Stock contemplated by this prospectus, (B) the issuance by us of shares of our Common Stock, upon the exercise of an option or warrant, vesting or settlement of restricted stock or restricted stock units or the conversion of a security outstanding on the date hereof; *provided that* we shall cause each recipient, on or prior to the issuance, exercise, vesting or settlement of any such grants or shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period, (C) certain grants of stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of Common Stock or securities convertible into or exercisable for

Common Stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors or consultants of pursuant to the terms of a plan in effect on the date hereof; *provided that* we shall cause each recipient, on or prior to the issuance of any such grants or shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period, (D) facilitating the establishment of a trading plan on behalf of any of our shareholders, officers or directors of pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; *provided that* (i) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on our behalf regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-Up Period, (E) the filing of any registration statement on Form S-8 relating to certain securities (i) granted or to be granted pursuant to any plan in effect on the date hereof or (ii) otherwise eligible to be included on a registration statement on Form S-8, (F) the offer or issuance or agreement to issue by us of our Common Stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock in connection with an acquisition, merger, joint venture, strategic alliance, commercial or other collaborative relationship or the acquisition or license by us or any of our subsidiaries of the securities, business, property or other assets of another person or entity or pursuant to any employee benefit plan as assumed by us in connection with any such acquisition or transaction; *provided that* (i) the aggregate number of shares of Common Stock, securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock that we may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 10.0% of the total number of shares of Common Stock outstanding immediately following the issuance of the shares to be issued under this prospectus, and (ii) we shall cause each recipient of such shares, on or prior to the issuance of any such shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period or (G) the issuance of any shares of Common Stock in connection with the Offering Reorganization Transactions in accordance with our certificate of incorporation; *provided that* (i) we shall cause each recipient of such shares, on or prior to the issuance of any such shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (ii) (a) to the extent any filing by, or on behalf of, any party shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause (G), and (b) no other public announcement or filing shall be required or shall be voluntarily made with respect to such receipt or such transfer during the Lock-Up Period.

Additionally, all of our directors, executive officers, the selling stockholder and holders of substantially all of the outstanding Common Stock of Ingram Micro Holding Corporation immediately prior to this offering, have entered into lock-up agreements with the underwriters, pursuant to which the parties have agreed that, without the prior written consent of any two of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, they will not, during the Lock-Up Period, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our Common Stock beneficially owned by the signatory that are convertible into or exercisable or exchangeable for Common Stock (such shares of Common Stock, options, rights, warrants or other securities, collectively, "Lock-Up Securities") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing restrictions will not apply to (A) transactions relating to Lock-Up Securities +acquired in open market transactions after the completion of this offering; *provided that* no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions; (B) transfers of Lock-Up Securities (i) as a bona fide gift, (ii) to any member of the signatory's immediate family or to any trust for the direct or indirect benefit of the signatory or the immediate family of the signatory, (iii) upon death or by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the signatory, (iv) by operation of law, pursuant to a qualified domestic order or in connection with a

divorce settlement or (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv); *provided that* (a) each donee or transferee shall sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (b) (1) if any filing under Section 16(a) of the Exchange Act, or other public filing or disclosure, is legally required, such filing or disclosure shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (C) distributions, transfers or dispositions of Lock-Up Securities (i) to limited partners, general partners, members, stockholders or holders of similar equity interests of the signatory, or (ii) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the signatory, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or common investment management with the signatory or affiliates of the signatory; *provided that* in the case of any distribution, transfer or disposition pursuant to this clause, (a) each donee or transferee shall sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (b) (1) if any filing under Section 16(a) of the Exchange Act, or other public filing or disclosure, is legally required, such filing or disclosure shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (D) establishing of a trading plan on behalf of any of our shareholders, officers or directors pursuant to Rule 10b5 1 under the Exchange Act for the transfer of shares of Common Stock; *provided that* (i) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the signatory or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-Up Period; (E) transfers or sales to us from an employee in connection with the repurchase of Lock-Up Securities in connection with the termination of the signatory's employment with us pursuant to contractual agreements with us that provides us with a right to purchase such shares; *provided that* (1) any filing required to be made during the Lock-Up Period pursuant to Section 16(a) of the Exchange Act or Item 703 of Regulation S-K shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (F) (i) the receipt by the signatory from us of Lock-Up Securities upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is established prior to the date of this prospectus and is described in the preliminary prospectus relating to the shares included in the registration statement immediately prior to the time the underwriting agreement is executed and this prospectus, or warrants to purchase shares of Common Stock, insofar as such options, restricted stock units or warrants are outstanding as of the date of this prospectus and are disclosed in this prospectus or (ii) the transfer of shares of Lock-Up Securities to us upon a vesting or settlement event of our restricted stock units or Lock-Up Securities or upon the exercise of options to purchase our securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options (and any transfer to us necessary in respect of such amount needed for the payment of taxes, including estimated taxes and withholding tax and remittance obligations, due as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise) so long as such vesting, settlement, "cashless" exercise or "net exercise" is effected solely by the surrender of outstanding options (or the Common Stock issuable upon the exercise thereof) or shares of Common Stock to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations in connection with the vesting, settlement or exercise of the restricted stock unit, option or other equity award; *provided that* (a) the Lock-Up Securities that are so received upon such vesting, settlement or exercise of the restricted stock unit, option, warrants or other equity award will be subject to the terms of this agreement for the duration of the Lock-Up Period and (b) to the extent any filing by, or on behalf of, any party (donor, donee, transferor or transferee) shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause; (G) transfers of shares of Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction involving certain change of control events that are open to all holders of our capital stock and have been approved by our board of directors (including, without limitation, entering into any lock-up, voting or

similar agreement pursuant to which the signatory may agree to transfer, sell, tender or otherwise dispose of the signatory's securities in connection with any such transaction, or vote securities in favor of any such transaction); *provided that* in the event that such third party tender offer, merger, consolidation or other such similar transaction is not completed, the Lock-Up Securities owned by the signatory shall remain subject to the restrictions contained in the lock-up agreement for the duration of the Lock-Up Period; and (H) transfers of Lock-Up Securities in connection with the Offering Reorganization Transactions as described in the registration statement, the preliminary prospectus relating to the shares included in the registration statement immediately prior to the time the underwriting agreement is executed and this prospectus; *provided that* (i) such shares of Common Stock received in the Offering Reorganization Transactions shall be subject to the terms of the lock-up agreement for the duration of the Lock-Up Period and (ii) (a) to the extent any filing by, or on behalf of, any party (donor, donee, transferor or transferee) shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause, and (b) no other public announcement or filing shall be required or shall be voluntarily made with respect to such receipt or such transfer during the Lock-Up Period.

Listing

We have applied to have our Common Stock listed on the New York Stock Exchange (the "NYSE") under the symbol "INGM," and we expect that the shares will be approved for listing on the NYSE under such symbol.

Before this offering, there has been no public market for our Common Stock. The initial public offering price will be determined through negotiations among us, the selling stockholder and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- The recent market prices of, and the demand for, publicly traded common stock of generally comparable companies.
- The present state of our development, results of operations and our current financial condition.
- The history of, and prospects for, the industry in which we compete.
- The ability of our management.
- The prospects for our future earnings.
- The general condition of the securities markets at the time of this offering.
- Our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to the market valuation of companies in related businesses.

We cannot assure you that the initial public offering price will correspond to the price at which our Common Stock will trade in the public market subsequent to this offering or that an active trading market for our Common Stock will develop and continue after this offering.

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the underwriters may purchase and sell shares of Common Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position,

the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Common Stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Common Stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or delaying a decline in the market price of our Common Stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Common Stock. As a result, the price of our Common Stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, the NYSE, in the over-the-counter market or otherwise.

Neither we, the selling stockholder nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we, the selling stockholder nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer, the selling stockholder and to persons and entities with relationships with the issuer or the selling stockholder, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and associates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their consumers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Furthermore, Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Bank of America, N.A., an affiliate of BofA Securities, Inc., Deutsche Bank AG New York Branch and Deutsche Bank AG Canada Branch, both affiliates of Deutsche Bank Securities Inc., and Stifel Bank & Trust, an affiliate of Stifel, Nicolaus & Company, Incorporated, each an underwriter of this offering, are lenders, issuing banks and joint lead arrangers and bookrunners under our ABL Credit Agreement and are lenders and joint lead arrangers and bookrunners under our Term Loan Credit Agreement, and accordingly have received and are entitled to receive fees and expenses in connection therewith. In addition, Goldman Sachs Bank USA, an affiliate of Goldman Sachs & Co. LLC, Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, BNP Paribas, an affiliate of BNP Paribas Securities Corp. and Fifth Third Bank, National Association, an affiliate of Fifth Third Securities, Inc., each an underwriter of this offering, are lenders, issuing banks and joint lead arrangers and bookrunners under our ABL Credit Agreement, and accordingly have received and are entitled to receive fees and expenses in connection therewith. In addition, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, serves as the swingline lender, administrative agent and collateral agent under our ABL Credit Agreement and as administrative agent and collateral agent under our Term Loan Credit Agreement, and accordingly has received and is entitled to fees and expenses in connection therewith. In addition, affiliates of certain of the underwriters may also be holders of our other debt. In addition, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and Stifel, Nicolaus & Company, Incorporated also acted as initial purchasers and joint book-running managers of our 2029 Notes and may have received customary fees in connection therewith. Affiliates of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC also served as financial advisors to the Company with respect to the Imola Mergers and the CLS Sale, and have received and may receive in the future customary fees and expenses in connection therewith.

In addition, on or about June 29, 2024, JPMorgan Chase Bank, N.A. held approximately $3,437,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.25% of the outstanding borrowings thereunder). On or about June 29, 2024, Jefferies Finance LLC held approximately $6,492,100 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.48% of the outstanding borrowings thereunder). Raymond James Bank, an affiliate of Raymond James & Associates, Inc., an underwriter of this offering, is a lender under the Term Loan Credit Facility. On or about June 29, 2024, Raymond James Bank held approximately $16,308,500 of term loans outstanding under the Term Loan Credit Facility (which is approximately 1.20% of the outstanding borrowings thereunder). On or about June 29, 2024, Stifel Bank & Trust held approximately $8,904,900 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.65% of the outstanding borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering as further described under “Use of Proceeds”, then neither J.P. Morgan Securities LLC, Jefferies LLC, Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated nor any of the other underwriters will have a “conflict of interest” with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See “Description of Material Indebtedness” and “Use of Proceeds.”

In addition, following the primary closing of the CLS Sale, we used a portion of the proceeds therefrom to repay all of the outstanding borrowings under the ABL Term Loan Facility. See “Summary—CLS Sale.” Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, and Stifel Bank & Trust, an affiliate of Stifel, Nicolaus & Company, Incorporated each an underwriter of this offering, are lenders, agents and joint lead arrangers and bookrunners under the ABL Term Loan Facility. As a result of the use of proceeds from the CLS Sale, such affiliates of the underwriters received a portion of the proceeds from the CLS Sale. See “Summary—CLS Sale” and “Description of Material Indebtedness.”

Reserved Share Program

At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares of Common Stock offered by this prospectus for sale to some of our directors, officers and employees, as well as to certain employees of Platinum and/or Platinum Advisors. If these persons purchase reserved shares it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Common Stock offered by this prospectus. If any reserved shares are purchased by persons who are subject to lock-up restrictions, such shares of Common Stock will be subject to the lock-up restrictions pursuant to the lock-up agreements as further described herein.

Selling Restrictions

European Economic Area

This prospectus is not a prospectus for the purposes of the Prospectus Regulation (as defined below). This prospectus has been prepared on the basis that any offer of shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

No shares have been offered or will be offered pursuant to the offering to the public in any Member State of the EEA prior to the publication of a prospectus in relation to the shares other than:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares.

Prohibition of Sales to United Kingdom Investors

In the United Kingdom, this prospectus is not a prospectus for the purposes of the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). This prospectus has been prepared on the basis that any offer of shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in the United Kingdom of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer.

Notice to Prospective Investors in the United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "FSMA"),

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, shares of our Common Stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an

invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Common Stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of our Common Stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of our Common Stock pursuant to an offer made under Section 275 of the SFA, except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of our Common Stock, we have determined, and hereby notify, all relevant persons (as defined in Section 309A(1) of the SFA), that shares of our Common Stock are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS NoticeFAA-N16: Notice on Recommendations on Investment Products).

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act) and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our common stock may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more

exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our Common Stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Common Stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Common Stock to which this prospectus relates may be illiquid or subject to restrictions on its resale. Prospective purchasers of the Common Stock offered should conduct their own due diligence on the Common Stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Switzerland

The shares of Common Stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, or the shares of Common Stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the shares of Common Stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of the shares of Common Stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, no public distribution, offering or advertising, as defined in the CISA, its implementing ordinances and notices, and no distribution to any non-qualified investor, as defined in the CISA, its implementing ordinances and notices, shall be undertaken in or from Switzerland, and the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our Common Stock.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result

in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Brazil

The offer and sale of the shares of Common Stock have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated 13 July 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The shares of Common Stock will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the shares through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these shares on regulated securities markets in Brazil is prohibited.

Austria

No prospectus has been or will be submitted for approval to any Austrian regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Austria by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Belgium

No prospectus has been or will be submitted for approval to any Belgian regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Belgium by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Bulgaria

No prospectus has been or will be submitted for approval to any Bulgarian regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in

Bulgaria by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Chile

This offering of the shares of Common Stock as contemplated by this prospectus conforms to general ruling N°336 of the Chilean Financial Market Commission (the "CFMC"), and deals with securities that are not registered in the registry of securities or in the registry of foreign securities of the CFMC. Accordingly, the shares offered for purchase under this offering are not subject to oversight by the CFMC, and the Company is not obligated to provide public information in Chile regarding the shares to be offered. Further, the shares offered for purchase under this offering will not be subject to any public offering requirements as long as such shares are not registered with the corresponding registry of securities in Chile. This prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Colombia

This prospectus and any other material relating to the offering of the shares of Common Stock should not be interpreted as a public offer of securities in Colombia. Accordingly, shares of Common Stock are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*).

Denmark

No prospectus has been or will be submitted for approval to any Danish regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Denmark by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

France

No prospectus has been or will be submitted for approval to any French regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in France by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Germany

No prospectus has been or will be submitted for approval to any German regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Germany by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Hungary

No prospectus has been or will be submitted for approval to any Hungarian regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in

Hungary by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Italy

No prospectus has been or will be submitted for approval to any Italian regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Italy by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Mexico

The shares of Common Stock have not been registered with the Securities National Registry maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient, and may not be publicly distributed in Mexico.

New Zealand

This prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This prospectus and any other material relating to the offering of the shares of Common Stock are principally governed by the laws of the United States rather than New Zealand law. The laws of the United States and the rules of the NYSE will set out how this offering of the shares of Common Stock must be made. There are differences in how financial products, such as the shares of Common Stock, are regulated under United States law as compared to New Zealand law.

The offeror and issuer of the financial products may not be subject in all respects to New Zealand law. The rights, remedies, and compensation arrangements available to New Zealand investors in United States financial products may also differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

The shares of Common Stock can be traded on the NYSE. If you wish to trade the shares of Common Stock through the NYSE, you will have to make arrangements for a participant in the NYSE to sell the financial products on your behalf. The way in which NYSE operates, the regulation of participants in the NYSE, and the information available to you about the shares of Common Stock and local trading practices may differ from financial product markets that operate in New Zealand.

A copy of the overseas offer document has been lodged with the Registrar of Financial Service Providers. The overseas offer document may not contain all the information that a New Zealand lodged product disclosure statement is required to contain.

The financial reporting requirements applying in New Zealand and those applying to the Company may be different, and the financial statements of the issuer may not be comparable in all respects with financial statements prepared in accordance with New Zealand law.

The tax treatment of the shares of Common Stock may not be the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk: The offer to participate in this offering of the shares as contemplated by this prospectus may involve currency exchange risk. The currency for the shares of Common Stock is not New Zealand dollars. The value of the shares of Common Stock will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the shares of Common Stock to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Poland

No prospectus has been or will be submitted for approval to any Polish regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Poland by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Portugal

No prospectus has been or will be submitted for approval to any Portuguese regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Portugal by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Spain

No prospectus has been or will be submitted for approval to any Spanish regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Spain by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

Sweden

No prospectus has been or will be submitted for approval to any Swedish regulatory authority or any competent securities regulator in the European Union or the European Economic Area in connection with the offering of the shares of Common Stock as contemplated by this prospectus. This offering is being made in Sweden by reliance on the self-executing "small offering exemption" to the prospectus and disclosure requirements of the EU Prospectus Regulation 2017/1129. As such, this prospectus and any other material relating to the offering of the shares of Common Stock are confidential and only for the intended recipient.

United Arab Emirates

Participation in the offering of the shares of Common Stock as contemplated by this prospectus is being made only to select individuals in the United Arab Emirates. This prospectus and any other offering or marketing materials related to the the offering of the shares of Common Stock are intended for distribution only to such select individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the offering of the shares of Common Stock or this prospectus, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the offering of the shares of Common Stock. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the offering of the shares of Common Stock or this prospectus nor taken steps to verify the information set out therein and have no responsibility for such documents.

LEGAL MATTERS

Certain legal matters with respect to the legality of the issuance of the shares of Common Stock offered by us and the selling stockholder by this prospectus will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York. The underwriters are being represented by Cahill Gordon & Reindel LLP, in connection with the offering.

EXPERTS

The financial statements of Ingram Micro Inc. (Predecessor) for the period from January 3, 2021 to July 2, 2021 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP ("PwC"), an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Ingram Micro Holding Corporation (Successor) (the "Company") as of December 30, 2023 and December 31, 2022 and for each of the two years in the period ended December 30, 2023 and the period from July 3, 2021 to January 1, 2022 included in this prospectus have been so included in reliance on the report of PwC, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PwC identified non-audit services impacting the period from January 2023 to August 2024. A member firm of PricewaterhouseCoopers International Limited ("PwC Member Firm") and an unrelated third party jointly provided services, which included management functions at an immaterial branch of a wholly owned subsidiary of an entity under common control with the Company. These services were permissible under the applicable independence standards at the time the services were rendered but are inconsistent with SEC and Public Company Accounting Oversight Board (United States) independence rules. The services included remitting payments and filing documents with non-tax authorities on behalf of the branch.

PwC provided an overview of the facts and circumstances surrounding the non-audit services to the Audit Committee and the management team of the Company, including the entity involved, the nature of the non-audit services, the period over which they were provided, an approximation of the fees related to the non-audit services and other relevant factors.

The non-audit services were provided to an affiliate of the Company and not to the Company itself. None of the PwC Member Firm's service engagement team members that performed the non-audit services have been or are members of the Company's PwC audit engagement team. The non-audit services did not place PwC in a position of auditing its own work, did not result in PwC performing any decision-making or supervisory functions for the Company, and did not place PwC in a position of being an advocate for the Company. The fees received in connection with the non-audit services were approximately $5,500 and are immaterial to PwC, the PwC Member Firm and the entity to which the non-audit services were provided.

Considering the facts presented, the Audit Committee of the Company and PwC have concluded (i) that the non-audit services noted above did not and would not impair PwC application of objective and impartial judgment on any matter encompassed within PwC's audit of the financial statements as of and for the year ended December 30, 2023, and (ii) that no reasonable investor would conclude otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Common Stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith, certain portions of which are omitted as permitted by the rules and regulations of the SEC. For further information with respect to us and our Common Stock offered hereby, please refer to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

Following the completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at http://www.sec.gov. Those filings will also be available to the public on, or accessible through, our website (www.ingrammicro.com) under the heading "Investor Relations." The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Ingram Micro Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ingram Micro Holding Corporation and its subsidiaries (Successor) (the "Company") as of December 30, 2023 and December 31, 2022, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the two years in the period ended December 30, 2023 and for the period from July 3, 2021 to January 1, 2022, including the related notes and schedule of valuation and qualifying accounts for the each of the two years in the period ended December 30, 2023 and for the period from July 3, 2021 to January 1, 2022 listed in the index appearing on page F-1 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 30, 2023 and December 31, 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 30, 2023 and for the period from July 3, 2021 to January 1, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Distribution Services Revenue Recognition

As described in Note 2 to the consolidated financial statements, the Company's net sales was $48,040 million for the year ended December 30, 2023, of which a significant portion relates to distribution services revenue. In a distribution services model, the Company buys, holds title to, and sells technology products and provides

services to resellers, referred to subsequently as customers, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support, and inventory management. Revenue is recognized when the control of products is transferred to customers, which generally happens at the point of shipment or point of delivery.

The principal consideration for our determination that performing procedures relating to distribution services revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to distribution services revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, evaluating, on a test basis, revenue recognized for distribution services transactions by obtaining and inspecting customer contracts, invoices, purchase orders, shipping documentation, cash receipts, and trade accounts receivable confirmations from customers, where applicable.

/s/ PricewaterhouseCoopers LLP

Irvine, California

March 13, 2024, except for the effects of the revision to the consolidated financial statements as of and for the fiscal year ended December 30, 2023 discussed in Note 2, as to which the date is September 6, 2024

We have served as the Company’s auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Company.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Ingram Micro Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income, comprehensive income, stockholders' equity and cash flows of Ingram Micro Inc. and its subsidiaries (Predecessor) (the "Company") for the period from January 3, 2021 to July 2, 2021, including the related notes and schedule of valuation and qualifying accounts for the period from January 3, 2021 to July 2, 2021 listed in the index appearing on page F-1 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the period from January 3, 2021 to July 2, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Irvine, California

April 12, 2022, except for the additional entity-wide disclosure of net sales by product category included in Note 12 to the consolidated financial statements, as to which the date is September 19, 2022, and except for the effects of the restatement discussed in Note 3 (not presented herein) to the consolidated financial statements appearing in the Company's seventh amendment to the draft registration statement on Form S-1, as to which the date is September 15, 2023

We have served as the Company's auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Company.

INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value and share data)

	Successor December 31, 2022	Successor December 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,320,137	$ 948,490
Trade accounts receivable (less allowances of $140,328 and $163,727, respectively)	8,782,988	8,988,799
Inventory	5,357,929	4,659,624
Other current assets	713,631	757,404
Total current assets	16,174,685	15,354,317
Property and equipment, net	349,450	452,613
Operating lease right-of-use assets	372,648	430,705
Goodwill	844,736	851,780
Intangible assets, net	957,471	880,433
Other assets	388,985	450,466
Total assets	$ 19,087,975	$ 18,420,314
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 9,846,717	$ 9,230,439
Accrued expenses and other	1,172,433	1,061,409
Short-term debt and current maturities of long-term debt	200,327	265,719
Short-term operating lease liabilities	88,258	105,564
Total current liabilities	11,307,735	10,663,131
Long-term debt, less current maturities	4,174,027	3,657,889
Long-term operating lease liabilities, net of current portion	322,671	366,139
Other liabilities	225,474	226,866
Total liabilities	16,029,907	14,914,025
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A Common Stock, par value $0.01, 30,000 shares authorized at December 31, 2022 and December 30, 2023, and 26,382 shares issued and outstanding at December 31, 2022 and December 30, 2023	—	—
Class B Common Stock, par value $0.01, 300 shares authorized at December 31, 2022 and December 30, 2023, and 198 shares issued and outstanding at December 31, 2022 and December 30, 2023	—	—
Additional paid-in capital	2,658,000	2,658,000
Retained earnings	737,526	1,079,776
Accumulated other comprehensive loss	(337,458)	(231,487)
Total stockholders' equity	3,058,068	3,506,289
Total liabilities and stockholders' equity	19,087,975	18,420,314

See accompanying notes to these consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)

	Predecessor	Successor	Successor	Successor
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023
Net sales	$ 26,406,869	$ 28,048,703	$ 50,824,490	$ 48,040,364
Cost of sales	24,419,489	25,925,610	47,131,098	44,493,227
Gross profit	1,987,380	2,123,093	3,693,392	3,547,137
Operating expenses (income):				
Selling, general and administrative	1,459,364	1,684,170	2,716,234	2,583,993
Merger-related costs	2,314	114,332	1,910	—
Restructuring costs	202	831	10,138	18,797
Gain on CLS Sale	—	—	(2,283,820)	—
Total operating expenses	1,461,880	1,799,333	444,462	2,602,790
Income from operations	525,500	323,760	3,248,930	944,347
Other (income) expense:				
Interest income	(11,744)	(6,306)	(22,911)	(34,977)
Interest expense	44,281	183,208	320,230	380,191
Net foreign currency exchange loss	1,419	17,473	69,597	42,070
Other (income) expense	(13,410)	12,628	67,473	34,562
Total other (income) expense	20,546	207,003	434,389	421,846
Income before income taxes	504,954	116,757	2,814,541	522,501
Provision for income taxes	126,479	20,023	420,052	169,789
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712
Basic and diluted earnings per share for Class A and Class B shares	$ —	$ 3,654	$ 90,086	$ 13,270
Basic and diluted earnings per share for Common Stock	$ 3,784,750	$ —	$ —	$ —

See accompanying notes to these consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

	Predecessor	Successor	Successor	Successor
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustment	(17,749)	(61,305)	(270,685)	103,596
Other	—	—	(5,468)	2,375
Other comprehensive (loss) income, net of tax	(17,749)	(61,305)	(276,153)	105,971
Comprehensive income	$ 360,726	$ 35,429	$ 2,118,336	$ 458,683

See accompanying notes to these consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)

	Class A Common Stock		Class B Common Stock		Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at January 2, 2021 (Predecessor)	—	—	—	—	100	—	783,850	4,413,072	(185,234)	5,011,688
Dividends declared	—	—	—	—	—	—	—	(215,182)	—	(215,182)
Net income	—	—	—	—	—	—	—	378,475	—	378,475
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(17,749)	(17,749)
Equity contribution from Former Parent of Ingram Micro Inc.	—	—	—	—	—	—	3,913	—	—	3,913
Balance at July 2, 2021 (Predecessor)	—	$ —	—	$ —	100	$ —	$ 787,763	$ 4,576,365	$ (202,983)	$ 5,161,145
Balance at July 3, 2021 (Successor)	26,380	$ —	—	$ —	—	$ —	$ —	$ —	$ —	$ —
Net income	—	—	—	—	—	—	—	96,734	—	96,734
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(61,305)	(61,305)
Issuance of Class B shares	—	—	198	—	—	—	20,000	—	—	20,000
Equity contribution from Platinum	—	—	—	—	—	—	2,638,000	—	—	2,638,000
Balance at January 1, 2022 (Successor)	26,380	$ —	198	$ —	—	$ —	$2,658,000	$ 96,734	$ (61,305)	$ 2,693,429
Dividends declared	—	—	—	—	—	—	—	(1,753,697)	—	(1,753,697)
Net income	—	—	—	—	—	—	—	2,394,489	—	2,394,489
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(270,685)	(270,685)
Issuance of Class A shares	2	—	—	—	—	—	—	—	—	—
Other	—	$ —	—	$ —	—	$ —	$ —	$ —	$ (5,468)	$ (5,468)
Balance at December 31, 2022 (Successor)	26,382	$ —	198	$ —	—	$ —	$2,658,000	$ 737,526	$ (337,458)	$ 3,058,068
Dividends declared	—	—	—	—	—	—	—	(10,462)	—	(10,462)
Net income	—	—	—	—	—	—	—	352,712	—	352,712
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	103,596	103,596
Other	—	$ —	—	$ —	—	$ —	$ —	$ —	$ 2,375	$ 2,375
Balance at December 30, 2023 (Successor)	26,382	$ —	198	$ —	—	$ —	$2,658,000	$ 1,079,776	$ (231,487)	$ 3,506,289

See accompanying notes to these consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Cash flows from operating activities:				
Net income	$ 378,475	$ 96,734	$ 2,394,489	$ 352,712
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	99,542	137,484	197,111	184,148
(Gain) loss on marketable securities, net	(6,606)	(2,686)	14,340	(10,941)
Loss on sale of property and equipment	417	380	3,435	458
Gain on CLS Sale	—	—	(2,283,820)	—
Gain on sale leaseback of German warehouse	—	—	(7,050)	—
Loss on sale of subsidiary	—	—	—	3,068
Revaluation of other consideration for acquisitions	—	76,144	3,538	312
Noncash charges for interest and bond discount amortization	1,326	37,433	33,419	31,424
Loss on repayment of term loans	—	—	10,724	4,872
Amortization of operating lease asset	78,628	75,432	101,263	108,644
Deferred income taxes	2,754	(116,237)	16,573	(55,164)
(Gain) loss on foreign exchange	(69,329)	(55,104)	(143,335)	1,989
Other	—	—	—	967
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts receivable	893,132	(1,620,221)	(590,576)	(299,833)
Inventory	(209,276)	(566,127)	(210,215)	772,396
Other assets	(24,720)	(32,822)	(30,322)	(75,597)
Accounts payable	(1,266,524)	1,763,852	349,744	(738,389)
Change in book overdrafts	(222,776)	237,698	10,411	(34,367)
Operating lease liabilities	(55,494)	(11,835)	(63,799)	(104,897)
Accrued expenses and other	(213,613)	211,638	(167,039)	(82,978)
Cash (used in) provided by operating activities	(614,064)	231,763	(361,109)	58,824
Cash flows from investing activities:				
Capital expenditures	(63,160)	(86,584)	(135,785)	(201,535)
Proceeds from deferred purchase price of factored receivables	50,429	60,304	145,003	162,622
(Purchase) sale of marketable securities, net	(4,110)	195	148	(1,126)
Proceeds from sale of property and equipment	743	529	1,981	1,579
Proceeds from CLS Sale, net of cash sold	—	—	2,977,825	23,977
Proceeds from sale leaseback of German warehouse	—	—	43,691	—
Cash outflow from sale of subsidiary, net of proceeds	—	—	—	(1,945)
Acquisitions, net of cash acquired	(14,625)	(4,303)	(4,095)	(1,006)

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Cash paid for share capital of Ingram Micro	—	(8,044,012)	—	—
Cash received in Imola Mergers	—	351,632	—	—
Other	—	—	—	(280)
Cash (used in) provided by investing activities	(30,723)	(7,722,239)	3,028,768	(17,714)
Cash flows from financing activities:				
Payment of contingent consideration related to Imola Mergers	—	—	(250,000)	—
Other consideration for acquisitions	(2,967)	—	(7,048)	(466)
Dividends paid to stockholders	(215,182)	—	(1,753,697)	(10,462)
Change in unremitted cash collections from servicing factored receivables	(13,656)	(1,985)	17,831	(18,413)
Issuance of Class B shares	—	20,000	—	—
Equity contribution by Platinum	—	2,638,000	—	—
Net proceeds from debt issued in Imola Mergers	—	5,550,086	—	—
Repayment of term loans	—	(12,500)	(517,500)	(560,000)
Gross proceeds from other debt	24,097	45,987	50,116	72,351
Gross repayments of other debt	(10,748)	(20,166)	(94,300)	(92,417)
Net proceeds (repayments) from revolving and other credit facilities	1,016,844	(961,568)	89,285	131,467
Cash provided by (used in) financing activities	798,388	7,257,854	(2,465,313)	(477,940)
Effect of exchange rate changes on cash and cash equivalents	(10,415)	(68,849)	(133,817)	65,183
Cash and cash equivalents classified within held for sale	—	(23,729)	23,729	—
Increase (decrease) in cash and cash equivalents	143,186	(325,200)	92,258	(371,647)
Cash and cash equivalents, beginning of year	1,409,893	1,553,079	1,227,879	1,320,137
Cash and cash equivalents, end of year	$ 1,553,079	$ 1,227,879	$ 1,320,137	$ 948,490
Supplemental disclosures of cash flow information:				
Cash payments during the year:				
Interest	$ 18,074	$ 174,389	$ 320,025	$ 378,554
Income taxes	$ 94,590	$ 90,490	$ 442,564	$ 271,541
Supplemental disclosure of non-cash investing and financing information:				
Contingent consideration related to Imola Mergers	$ —	$ 250,000	$ —	$ —
Contribution from Former Parent of Ingram Micro Inc.	$ 3,913	$ —	$ —	$ —
Proceeds not yet received from CLS sale	$ —	$ —	$ 23,997	$ —
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	$ 47,232	$ 69,288	$ 147,882	$ 171,114

See accompanying notes to these consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Note 1 — Organization and Basis of Presentation

Ingram Micro Holding Corporation and its subsidiaries ("Ingram Micro") are primarily engaged in the distribution of information technology ("IT") products, cloud and other services worldwide. Ingram Micro operates in North America; Europe, Middle East and Africa ("EMEA"); Asia-Pacific; and Latin America. Unless the context otherwise requires, the use of the terms "Ingram Micro," "we," "us" and "our" in these notes to the consolidated financial statements refers to Ingram Micro Holding Corporation together with its consolidated subsidiaries in the successor periods as described herein and Ingram Micro Inc. together with its consolidated subsidiaries in the predecessor period as described herein. The use of the term "Platinum" means Platinum Equity, LLC together with its affiliated investment vehicles.

Platinum formed Ingram Micro Holding Corporation on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, entered into a definitive agreement with HNA Technology Co., Ltd. ("HNA Tech" or "Former Parent of Ingram Micro Inc.") to acquire 100% of the share capital of Ingram Micro Inc. The acquisition was consummated on July 2, 2021 ("Acquisition Closing Date"). As part of the acquisition, Imola Merger Corporation ("Escrow Issuer") merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro Inc., with Ingram Micro Inc. as the surviving entity (collectively, the "Imola Mergers").

The accompanying consolidated financial statements present separately the balance sheets, results of operations, cash flows and changes in equity for Ingram Micro on a successor basis, reflecting ownership by Platinum since July 3, 2021, and on a predecessor basis, reflecting ownership of Ingram Micro Inc. by HNA Tech for the period from January 3, 2021 to July 2, 2021. The financial information of Ingram Micro has been separated by a line on the face of the respective consolidated financial statements to distinguish the successor and predecessor periods. These consolidated financial statements have been prepared by us pursuant to accounting principles generally accepted in the United States of America ("U.S. GAAP").

Sale of a Substantial Portion of our Commerce & Lifecycle Services ("CLS") Business

On December 6, 2021, we entered into a Purchase Agreement with CMA CGM Group to sell a substantial portion of our CLS businesses ("CLS Sale"), which comprises our other services offerings defined as "Other" herein. The sale included Shipwire and our e-commerce and other forward logistics businesses in North America, Europe, Latin America and Asia-Pacific at an initial cash purchase price of $3,000,000 subject to certain adjustments. On April 4, 2022, we completed the main closing of the sale of most of our CLS business in Europe, U.S., Canada, Peru, Colombia, Chile, and Argentina. We also closed the sale of our CLS businesses in Australia, India, Mexico and Costa Rica at the end of April 2022, New Zealand at the end of June 2022, and China in November 2022. These deferred closings of the CLS Sale were all completed between the primary closing date and November 16, 2022. As a result of the CLS Sale, we recorded a gain of $2,283,820 during the Fiscal Year Ended December 31, 2022 (Successor), which had an income tax provision of $246,450, or an effective tax rate of 10.8 percentage points. The CLS Sale effective tax rate is lower than statutory rates primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe.

Note 2 — Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of Ingram Micro Holding Corporation and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Fiscal Year

Our fiscal year is a 52- or 53-week period ending on the Saturday nearest to December 31.

Predecessor Period

The period from January 3, 2021 to July 2, 2021 reflects the historical cost basis of accounting of Ingram Micro that existed prior to the acquisition by Platinum. This period is referred to as the "Period from January 3, 2021 to July 2, 2021 (Predecessor)" and as the "Predecessor Period."

Successor Periods

The period from July 3, 2021 to January 1, 2022 and the fiscal years ended December 31, 2022 and December 30, 2023 are referred to as the "Period from July 3, 2021 to January 1, 2022 (Successor)", the "Fiscal Year Ended 2022 (Successor)" and the "Fiscal Year Ended 2023 (Successor)", respectively, and collectively referred to as the "Successor Periods". Certain costs incurred by the Successor entity prior to the Acquisition Closing Date are reflected in the Period from July 3, 2021 to January 1, 2022 (Successor).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date, and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes, the contingent consideration provided in the Imola Mergers, and contingencies and litigation. Actual results could differ significantly from these estimates.

Revenue Recognition

Revenue Streams

In our distribution services model, we buy, hold title to, and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support, and inventory management. In both Technology Solutions, which consists of Commercial & Consumer and Advanced Solutions, and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our

facilities, drop-shipment directly from the vendor, or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the Period from January 3, 2021 to July 2, 2021 (Predecessor), the Period from July 3, 2021 to January 1, 2022 (Successor), the Fiscal Year Ended 2022 (Successor) and the Fiscal Year Ended 2023 (Successor). Related contract liabilities were not material for the periods presented.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses and other on the Consolidated Balance Sheets for estimated product returns based upon historical experience and an asset is recorded within Inventory on the Consolidated Balance Sheets for the amount expected to be recorded for inventory upon product return.

We also provide volume discounts, early payment discounts, and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Practical Expedients

We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

We disaggregate revenue by geography, which we believe provides a meaningful depiction of the nature of our revenue (see Note 12, “Segment Information”).

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Vendor Programs

Funds received from vendors for price protection, product rebates, promotions and marketing, infrastructure reimbursement and meet-competition programs are recorded as adjustments to product costs, revenue, or selling, general and administrative ("SG&A") expenses, according to the nature of the program. Some of these programs may extend over multiple reporting periods. We accrue rebates or other vendor incentives as earned based on sales of qualifying products or as services are provided in accordance with the terms of the related program.

We sell products purchased from many vendors, but generated approximately 15%, 12%, 15% and 16% of our consolidated net sales in the Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, respectively, from products purchased from Apple Inc. Additionally, we generated approximately 11%, 10%, 10% and 10% of our consolidated net sales in Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, respectively, from products purchased from HP Inc. We also generated approximately 11% of our consolidated net sales during the Fiscal Year Ended 2023 (Successor) from products purchased from Cisco. There were no other vendors whose products represented 10% or more of our net sales for the aforementioned periods.

Warranties

Our suppliers generally warrant the products distributed by us and allow returns of defective products, including those that have been returned to us by our customers. We generally do not independently warrant the products we distribute; however, local laws might impose warranty obligations upon distributors (such as in the case of supplier liquidation). We are obligated to provide warranty protection for sales of certain IT products within the European Union ("EU") for up to two years as required under the EU directive where vendors have not affirmatively agreed to provide pass-through protection. In addition, we warrant the services we provide, products that we build-to-order from components purchased from other sources, and our own branded products. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted to reflect actual experience. Warranty expense and the related obligations are not material to our consolidated financial statements.

Foreign Currency Translation and Remeasurement

Financial statements of our foreign subsidiaries, for which the functional currency is the local currency, are translated into U.S. dollars using the exchange rate at each balance sheet date for assets and liabilities and an average exchange rate for each period for statement of income items. Translation adjustments are recorded in accumulated other comprehensive loss, a component of stockholders' equity. The functional currency of certain operations within our EMEA, Asia-Pacific, and Latin America regions is the U.S. dollar; accordingly, the monetary assets and liabilities of these subsidiaries are remeasured into U.S. dollars at the exchange rate in effect at the balance sheet date. Revenues, expenses, gains or losses are remeasured at the average exchange rate for the period. The remeasurement gains and losses of these operations as well as gains and losses from foreign currency transactions are included in the Consolidated Statements of Income.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. We had $10,349 and $11,971 of cash equivalents as of December 31, 2022 and December 30, 2023, respectively.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Book overdrafts of $443,687 and $409,420 as of December 31, 2022 and December 30, 2023, respectively, represent checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Consolidated Balance Sheets. We typically fund these overdrafts through normal collections of funds or transfers from other bank balances at other financial institutions. Under the terms of our facilities with the banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of December 31, 2022 and December 30, 2023, nor any balance on any given date.

Trade Accounts Receivable

We maintain an allowance for doubtful accounts receivable for expected losses in accordance with Accounting Standards Codification ("ASC") 326, Financial Instruments — Credit Losses. In estimating the required allowance, we take into consideration the overall quality and aging of the receivable portfolio, the large number of customers and their dispersion across wide geographic areas, the existence of credit insurance where applicable, specifically identified customer risks, historical write-off experience and the current economic environment, reasonable and supportable forecasts of future economic conditions, and other factors that may affect our ability to collect from customers.

Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. The receivables under these factoring programs are sold at face value and are excluded from our Consolidated Balance Sheets. We account for these transactions as sales of receivables because control of the underlying asset is transferred and subsequent to the date of transfer, we typically do not have any continuing involvement in the transferred asset, except as discussed below.

For certain of our factoring programs in EMEA, there is a deferred purchase price ("DPP") which is paid to us at a later time once the customer pays the factored invoices. Subsequent to the sale, the DPP represents a beneficial interest in the transferred trade accounts receivable and is disclosed as a non-cash investing activity in our Consolidated Statements of Cash Flows. Accordingly, cash proceeds from the payments of DPPs are presented as investing activities in our Consolidated Statements of Cash Flows. At December 31, 2022 and December 30, 2023, there were $39,637 and $48,532, respectively, of DPP within other current assets on our Consolidated Balance Sheets. In arrangements where we collect the customer payments on behalf of the factor, the net cash flows related to these collections are reported as financing activities in the Consolidated Statements of Cash Flows. At December 31, 2022 and December 30, 2023, we recorded unremitted cash within accrued expenses and other of $33,772 and $16,066, respectively.

We also had two factoring programs in EMEA that did not meet the criteria for derecognition and sale accounting under ASC 860 and therefore were accounted for as debt. In the fourth quarter of 2023, both of these agreements were amended and receivables sold under these programs are now excluded from our Consolidated Balance Sheets on a prospective basis. At December 31, 2022 and December 30, 2023, we had $57,256 and $15,339, respectively, recorded within short-term debt and current maturities of long-term debt on our Consolidated Balance Sheets.

At December 31, 2022 and December 30, 2023 we had a total of $698,903 and $738,714, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Factoring fees of $2,242, $2,541, $16,075 and $27,292 were incurred in the Predecessor Period from January 3, 2021 to July 2,

2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, respectively, related to the sale of trade accounts receivable under the facilities and are included in "other (income) expense" in the other (income) expense section of our Consolidated Statements of Income.

Supplier Finance Programs

As part of our ongoing efforts to manage our working capital, we have worked with our vendors to optimize our terms and conditions, which include the terms of payment to the vendor. We are party to agreements, initiated either by the vendor or us, which allow vendors, at their discretion, to determine invoices that they want to sell to participating financial institutions. We are not a party to the agreements between the participating financial institutions and the vendors in connection with these programs, and the financial institutions do not provide us with incentives such as rebates. There are no assets pledged under these agreements and no interest is charged by the financial institutions as balances are typically paid when they are due. Certain agreements may require a parent guarantee, although parent guarantees are also required in certain vendor agreements that do not involve financial institutions. The payment terms under these arrangements typically range from 30 to 90 days. Certain programs provide for extended payment terms, which are within standard industry practice and consistent with the range of payment terms we negotiate with our vendors, regardless of whether they have an agreement with a financial institution. At December 31, 2022 and December 30, 2023, the outstanding payment obligations under these arrangements included in accounts payable in the Consolidated Balance Sheets were $2,645,907 and $2,373,913 respectively.

In situations where amounts are not paid within the specified payment terms and interest is incurred, we reclassify the amount from accounts payable to debt. The outstanding payment obligations under these programs included in short-term debt and current maturities of long-term debt in the Consolidated Balance Sheets were $15,345 and $0 at December 31, 2022 and December 30, 2023, respectively.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for foreign-sourced products, and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead, or other general or administrative costs in our inventory.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives noted below. We also capitalize computer software costs that meet both the definition of internal-use software and defined criteria for capitalization. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life.

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Depreciable lives of property and equipment are as follows:

Buildings	30-40 years
Leasehold improvements	Shorter of the lease term or 3-17 years
Distribution equipment	5-10 years
Computer equipment and software	4-10 years

Maintenance, repairs, and minor renewals are charged to expense as incurred. Additions, major renewals, and betterments to property and equipment are capitalized.

Operating Leases

Our leased physical properties are operating leases and we recognize rent expense on a straight-line basis. We recognize a right-of-use asset and lease liability within our Consolidated Balance Sheets for operating leases with terms greater than twelve months. The initial measurement of the lease liability is measured at the present value of lease payments not yet paid discounted using our incremental borrowing rate at the lease commencement date. Leases with an initial term of twelve months or less are not recorded on our Consolidated Balance Sheets, and we do not separate nonlease components from lease components. Upon adoption of ASC 842 we did not apply hindsight in the determination of the lease term and assessing impairment of right-of-use assets for existing leases.

Long-Lived and Intangible Assets

We assess potential impairments to our long-lived and intangible assets when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If required, an impairment loss is recognized to the extent the carrying value exceeds the fair value of the assets. As a result of the Imola Mergers, our long-lived and intangible assets were revalued as of the acquisition date (see Note 3, "Purchase Price Allocation"). The gross carrying amounts of finite-lived identifiable intangible assets of $1,094,702 and $1,106,751 at December 31, 2022 and December 30, 2023, respectively, are amortized over their remaining estimated lives ranging up to 13 years with the predominant amounts having lives of 10 to 13 years. The net carrying amount was $957,471 and $880,433 at December 31, 2022 and December 30, 2023, respectively. Amortization expense was $31,799, $50,462, $91,039 and $87,003 for the Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, respectively.

Intangible assets consist of the following:

	December 31, 2022 (Successor)	December 30, 2023 (Successor)
Customer and vendor relationships	$ 518,234	$ 474,080
Tradename and trademarks	382,362	358,228
Software and developed technology	56,875	48,125
Total Intangible assets, net	$ 957,471	$ 880,433

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Future minimum amortization expense of finite-lived identifiable intangible assets that we expect to recognize over the next five years and thereafter are as follows:

2024	$ 94,953
2025	86,819
2026	86,737
2027	86,729
2028	86,729
Thereafter	438,466
	$ 880,433

There were no material impairments to our long-lived and intangible assets in any of the periods presented herein.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in an acquisition and is reviewed annually for potential impairment, or when circumstances warrant.

As a result of applying the acquisition method of accounting in connection with the Imola Mergers, historical goodwill was eliminated. Goodwill at December 30, 2023 primarily represents the excess of the consideration paid over the fair value of net assets acquired in connection with the Imola Mergers (see Note 3, “Purchase Price Allocation”).

Goodwill is required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. We perform our annual goodwill impairment assessment during our fiscal fourth quarter as of the date of our November month end. We have the option of first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Such review includes an evaluation of whether events and circumstances have occurred that may indicate a potential change in recoverability of goodwill, including the impacts of a deterioration in general economic conditions, an increased competitive environment, a change in management, key personnel, strategy, vendors, or customers, negative or declining cash flows, or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods.

If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative analysis by comparing the fair value of a reporting unit with its carrying amount. If the carrying value exceeds the fair value, we measure the amount of impairment loss, if any, by comparing the fair value of the reporting unit goodwill to its carrying amount.

We performed a qualitative analysis in the Predecessor Period from January 3, 2021 to July 2, 2021 and in the Successor Period from July 3, 2021 to January 1, 2022, utilizing several qualitative factors to assess for any potential impairment indicators. Such review indicated that we had no impairment indicators present as it was more likely than not that the fair value of the reporting units was greater than their carrying value. In the Fiscal Year Ended 2022 (Successor), and in the Fiscal Year Ended 2023 (Successor) for our North America and EMEA regions, we performed a quantitative analysis of goodwill. In determining the fair value of our reporting units, we

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assessed general economic conditions, industry and market considerations, the impact of recent events to financial performance, and other relevant events. Based on the valuations prepared, it was determined that the estimated fair values of our reporting units were greater than their carrying values and no impairment of goodwill was identified in either period. In the Fiscal Year Ended 2023 (Successor), we performed a qualitative analysis of goodwill for our Asia-Pacific and Latin America regions. No goodwill impairment was recorded during any of the periods presented herein based on the result of the procedures performed.

The changes in the carrying amount of goodwill are as follows:

	North America	EMEA	Asia-Pacific	Latin America	Total
Balance at January 1, 2022 (Successor)	$ 421,743	$242,356	$ 155,169	$ 45,589	$864,857
Acquisitions	4,624	—	—	—	4,624
Adjustments /reclassifications /foreign currency exchange	(2,567)	(11,996)	(7,917)	(2,265)	(24,745)
Balance at December 31, 2022 (Successor)	$ 423,800	$230,360	$ 147,252	$ 43,324	$844,736
Adjustments /reclassifications /foreign currency exchange	$ 1,365	$ 4,389	$ (1,538)	$ 2,828	$ 7,044
Balance at December 30, 2023 (Successor)	$ 425,165	$234,749	$ 145,714	$ 46,152	$851,780

Earn-outs and Holdbacks

We may be required to makeearn-out payments upon the achievement of certain predefined targets attributable to acquisitions completed in recent years. At the acquisition date, the value of any earn-out is estimated using various valuation methodologies which include projections of future earnings as defined in each acquisition purchase agreement. Such projections are then discounted to reflect the risk in achieving the projected earnings, as well as the passage of time and time value of money. The fair value measurement of the earn-out is based primarily on significant inputs not observable in an active market and thus represents a Level 3 measurement as defined under U.S. GAAP. Changes in the fair value of the earn-out primarily reflect adjustments to the timing and amount of payments as well as the related accretion driven by the time value of money. These adjustments are recorded within SG&A expenses within the Consolidated Statements of Income, as applicable. The fair value of earn-out contingent consideration is presented within accrued expenses and other in our Consolidated Balance Sheets. For amounts currently recorded on the Consolidated Balance Sheets, see Note 14, “Fair Value Measurements”.

In connection with the acquisition by Platinum, part of the consideration for the share capital of Ingram Micro included additional payments, not to exceed $325,000 in the aggregate, on the achievement by Ingram Micro and its subsidiaries of certain adjusted EBITDA targets for fiscal years 2021, 2022, and 2023. Based upon adjusted EBITDA achieved following the Imola Mergers through January 1, 2022, this contingent consideration of $325,000 was fully earned in its entirety and was paid to HNA Tech on April 11, 2022.

In addition to earn-outs, we may be required to make additional payments associated with holdbacks in accordance with the applicable acquisition purchase agreement. Holdbacks are accrued for at the time of acquisition and cash outflows are recorded as additional purchase price at the time of payment.

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Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, trade accounts receivable from customers and vendors, borrowings, and derivative financial instruments. Our cash and cash equivalents are deposited and/or invested with various financial institutions globally that are monitored by us regularly for credit quality. We are exposed to credit risk in the event of default by financial institutions to the extent that cash balances with financial institutions are in excess of amounts that are insured. We have not experienced any material credit losses on such deposits for the periods presented. Our trade accounts receivable reflect a large number of customers dispersed across wide geographic areas, none of which has accounted for 10% or more of our consolidated net sales in any of the periods presented herein and no customer accounts receivable balance was greater than 10% of our total trade accounts receivable at December 31, 2022 or December 30, 2023. We perform ongoing credit evaluations of our customers' financial conditions, obtain credit insurance in many locations, and require collateral in certain circumstances. We maintain an allowance for estimated credit losses.

Derivative Financial Instruments

We operate in various locations around the world. We reduce our exposure to fluctuations in foreign exchange rates by creating offsetting positions through the use of derivative financial instruments in situations where there are significant exposures and there are not offsetting balances that create a natural hedge. The market risk related to the foreign exchange agreements is offset by changes in the valuation of the underlying items being hedged. In accordance with our policy, we do not use derivative financial instruments for trading or speculative purposes, nor are we a party to leveraged derivatives.

Foreign exchange risk is managed primarily by using forward contracts and spot transactions to hedge foreign currency-denominated receivables, payables, and intercompany loans and expenses. Interest rate swaps and forward contracts may be used to hedge foreign currency-denominated principal and interest payments related to intercompany loans.

All derivatives are recorded in our Consolidated Balance Sheets at fair value. The estimated fair value of derivative financial instruments represents the amount required to enter into similar offsetting contracts with similar remaining maturities based on market-derived prices. Changes in the fair value of derivatives not designated as hedging instruments are recorded in current earnings. Changes in the fair value of derivatives designated as hedging instruments are reflected in accumulated other comprehensive loss in our Consolidated Balance Sheets.

The notional amount of forward exchange contracts is the amount of foreign currency bought or sold at maturity. The notional amount of interest rate swaps is the underlying principal amount used in determining the interest payments exchanged over the life of the swap. Notional amounts are indicative of the extent of our involvement in the various types and uses of derivative financial instruments but are not a measure of our exposure to credit or market risks through our use of derivatives.

Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed our obligations to the counterparties. We manage the potential risk of credit losses through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of financial institutions, and other contract provisions.

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Comprehensive Income

Comprehensive income consists primarily of our net income and foreign currency translation adjustments, net of tax.

Earnings Per Share

Basic and diluted earnings per share is presented in conformity with the two-class method required for multiple classes of common stock. We report a dual presentation of Basic Earnings Per Share ("Basic EPS") and Diluted Earnings Per Share ("Diluted EPS"). Basic EPS excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted EPS is computed the same as Basic EPS as we do not have any participating securities for any of the periods presented.

The computation of Basic and Diluted EPS is as follows:

	Predecessor	Successor		Successor		Successor	
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022		Fiscal Year Ended 2022		Fiscal Year Ended 2023	
	Common Stock	Class A	Class B	Class A	Class B	Class A	Class B
Net income	$ 378,475	$ 96,394	$ 340	$ 2,376,652	$ 17,837	$ 350,085	$ 2,627
Weighted average shares	100	26,380	93	26,382	198	26,382	198
Basic EPS	$ 3,784,750	$ 3,654	$ 3,654	$ 90,086	$ 90,086	$ 13,270	$ 13,270
Diluted EPS	$ 3,784,750	$ 3,654	$ 3,654	$ 90,086	$ 90,086	$ 13,270	$ 13,270

Income Taxes

We estimate income taxes in each of the taxing jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing the future tax impact of any differences resulting from the different treatment of certain items, such as the timing for recognizing revenues and expenses for tax versus financial reporting purposes. These differences may result in deferred tax assets and liabilities, which are included in our Consolidated Balance Sheets. We are required to assess the likelihood that our deferred tax assets, which include net operating loss carryforwards, tax credits and temporary differences that are expected to be deductible in future years, will be recoverable from future taxable income. In making that assessment, we consider the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. If, based upon available evidence, recovery of the full amount of the deferred tax assets is not likely; we provide a valuation allowance on any amount not likely to be realized.

Our effective tax rate includes the impact of not providing taxes on undistributed foreign earnings considered indefinitely reinvested. Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact our effective tax rate if we no longer consider our foreign earnings to be indefinitely reinvested.

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The provision for tax liabilities and recognition of tax benefits involves evaluations and judgments of uncertainties in the interpretation of complex tax regulations by various taxing authorities. In situations involving uncertain tax positions related to income tax matters, we do not recognize benefits unless their sustainability is deemed more likely than not. As additional information becomes available, or these uncertainties are resolved with the taxing authorities, revisions to these liabilities or benefits may be required, resulting in additional provision for or benefit from income taxes reflected in our Consolidated Statements of Income.

Accounting for Cash-Based Compensation

Since 2016, we have issued cash awards to certain employees, which include both time-vested and performance-vested awards. The time-vested cash awards vest over a time period of three years, and the performance-vested cash awards vest upon the achievement of certain performance targets measured after a time period of three years. The performance condition for the cash awards for grants to management is based on earnings growth. Cumulative compensation expense for cash awards is recognized as a liability. Each cash award has a fixed fair value of $1.00. We recognize these compensation costs, net of an estimated forfeiture rate, over the requisite service period of the award, which is the vesting term of the outstanding cash award. We estimate the forfeiture rate based on our historical experience.

Participation Plan for Certain Key Employees

In July 2021, we adopted the 2021 Participation Plan (the "Plan") to provide incentive compensation to certain key management. Under the Plan, participants are granted units, the value of which are related to our financial performance. Half of the units vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain qualifying events are required for any payment related to these units, with accelerated vesting in the event of certain change in control or public offering events, in each case subject to the participant's continued employment through the applicable vesting date. The other half are payable to participants only upon the occurrence of certain qualifying events. Any payment to a participant under the time-based or performance-based units is conditioned on our reaching a minimum valuation at the time of a qualifying event or through a series of qualifying events. A qualifying event may be either a sale of some or all of our capital stock or a sale of all or substantially all of our assets. For the Successor period from July 3, 2021 to January 1, 2022, we issued 216,874,665 performance units with an initial grant date value of $1.00 to key management of which none are vested. As of December 30, 2023 there were 194,599,609 performance units outstanding. As of December 30, 2023, no qualifying events have occurred or are probable of occurring, no awards under the Plan have vested (i.e., upon reaching a minimum qualifying event value), and no liability or compensation expense has been recognized by us. Further, no amounts have been paid under the Plan.

Sale Leaseback of German Warehouse

In the second quarter of 2022, we sold one of our warehouses in Germany and leased it back from the buyer for an initial lease term of ten years. The net proceeds of the sale-leaseback transaction were $43,691 and it resulted in a gain of $7,050 which is included within SG&A expenses on the Consolidated Statements of Income for the Fiscal Year Ended 2022 (Successor).

Revision of Previously Issued Consolidated Financial Statements

In connection with our year-end reporting procedures, we identified errors related to the balance sheet presentation of our multi-period software license agreements, for which the unbilled amounts were incorrectly presented on a gross basis within accounts receivable, other current assets, other assets, accounts payable,

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accrued expenses and other, and other liabilities. These unbilled amounts should have been presented on a net basis as we serve as an agent in these transactions and do not have a present right to payment until we have the contractual right to bill and the vendor satisfies its performance obligations under the arrangement.

Management evaluated the impact of the errors on previously issued consolidated financial statements and concluded all impacted financial statements were not materially misstated. However, in order to present the Consolidated Balance Sheet as of December 31, 2022 (Successor) and Consolidated Statement of Cash Flows for the Fiscal Year Ended 2022 (Successor) correctly and consistent with the consolidated financial statements for the Fiscal Year Ended 2023, we have determined to revise these financial statements as follows:

	December 31, 2022 (Successor)		
	As Reported	Adjustments	As Revised
Consolidated Balance Sheet:			
Trade accounts receivable	$ 8,892,419	$ (109,431)	$ 8,782,988
Other current assets	$ 830,357	$ (116,726)	$ 713,631
Total current assets	$ 16,400,842	$ (226,157)	$ 16,174,685
Other assets	$ 401,323	$ (12,338)	$ 388,985
Total assets	$ 19,326,470	$ (238,495)	$ 19,087,975
Accounts payable	$ 9,958,081	$ (111,364)	$ 9,846,717
Accrued expenses and other	$ 1,284,773	$ (112,340)	$ 1,172,433
Total current liabilities	$ 11,531,439	$ (223,704)	$ 11,307,735
Other liabilities	$ 240,265	$ (14,791)	$ 225,474
Total liabilities	$ 16,268,402	$ (238,495)	$ 16,029,907
Total liabilities and stockholders' equity	$ 19,326,470	$ (238,495)	$ 19,087,975

	Fiscal Year Ended 2022 (Successor)		
	As Reported	Adjustments	As Revised
Consolidated Statement of Cash Flow			
Cash Flow from Operating Activities:			
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable	$ (700,007)	$ 109,431	$(590,576)
Other assets	$ (159,386)	$ 129,064	$ (30,322)
Accounts payable	$ 461,108	$ (111,364)	$ 349,744
Accrued expenses and other	$ (39,908)	$ (127,131)	$(167,039)
Cash used in operating activities	$ (361,109)	$ —	$(361,109)

In the second quarter of 2024, we identified fraudulent activity within our India Professional Services business involving certain of our then-current employees (which employees were subsequently terminated or resigned) and a relatively small number of customers of our subsidiary in India dating back to 2023. As part of these activities and the collusion of these former employees and customers, our India Professional Services business hired providers and paid for professional services that were never performed and recognized revenue for the sale of professional services that were never provided by our customers to the end users. As a result, our net sales and cost of sales, selling, general and administrative expenses, and provision for income taxes were misstated on our Consolidated Statements of Income, and our accounts receivable, inventory, other assets, accounts payable, and accrued expenses and other were misstated on our Consolidated Balance Sheets. We are

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working to recover amounts paid to such customers and we intend to vigorously pursue all legal remedies available to us. We will record a benefit when and if any such amounts are deemed probable of recovery.

Management has determined that these misstatements were not material to the previously issued consolidated financial statements as of and for the Fiscal Year Ended December 30, 2023. However, in order to appropriately reflect the impacts of the identified misstatements in the appropriate period, management has determined to revise the financial statements as of and for the Fiscal Year Ended December 30, 2023. All misstatements related to the India Professional Services business are identified as (1) in the tables below. Additionally, other identified immaterial errors that have been corrected and revised are footnoted with a (2) in the tables below.

In addition, due to the misstatements discussed above we have revised the "Earnings Per Share" section presented within Note 2, "Significant Accounting Policies", the outstanding debt table presented within Note 7, "Debt", certain tables within Note 8, "Income Taxes", and tables containing net sales and operating income information within Note 12, "Segment Information".

The following tables present a summary of the impact of the corrections by financial statement line item:

	December 30, 2023			
	As Reported	Adjustment		As Revised
Consolidated Balance Sheet:				
Trade accounts receivable (1) (2)	$ 8,996,887	$ (8,088)		$ 8,988,799
		(11,737)	(1)	
		3,649	(2)	
Inventory (1)	4,660,130	(506)		4,659,624
Total current assets	15,362,911	(8,594)		15,354,317
Other assets (1)	447,997	2,469		450,466
Total assets	$ 18,426,439	$ (6,125)		$ 18,420,314
Accounts payable (1)	$ 9,230,685	$ (246)		$ 9,230,439
Accrued expenses and other (1)	1,063,600	(2,191)		1,061,409
Short-term debt and current maturities of long-term debt (2)	262,070	3,649		265,719
Total current liabilities	10,661,919	1,212		10,663,131
Total liabilities	14,912,813	1,212		14,914,025
Retained earnings (1)	1,087,113	(7,337)		1,079,776
Total stockholder's equity	3,513,626	(7,337)		3,506,289
Total liabilities and stockholders' equity	$ 18,246,439	$ (6,125)		$ 18,240,314

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	Fiscal Year Ended 2023		
	As Reported	Adjustment	As Revised
Consolidated Statement of Income			
Net sales (1)	$ 48,053,046	$ (12,682)	$ 48,040,364
Cost of sales (1)	44,504,074	(10,847)	44,493,227
Gross profit	3,548,972	(1,835)	3,547,137
Selling, general and administrative expenses (1)	2,576,023	7,970	2,583,993
Total operating expenses	2,594,820	7,970	2,602,790
Income from operations	954,152	(9,805)	944,347
Income before income taxes	532,306	(9,805)	522,501
Provision for income taxes (1)	172,257	(2,468)	169,789
Net income	$ 360,049	$ (7,337)	$ 352,712
Basic and diluted earnings per share for Class A and Class B shares	13,546	(276)	13,270

	Fiscal Year Ended 2023		
	As Reported	Adjustment	As Revised
Consolidated Statement of Comprehensive Income			
Net income (1)	$ 360,049	$ (7,337)	$ 352,712
Comprehensive income	$ 466,020	$ (7,337)	$ 458,683

	Fiscal Year Ended 2023					
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
	Retained Earnings			Total		
Consolidated Statement of Stockholders' Equity:						
Net income (1)	$ 360,049	$ (7,337)	$ 352,712	$ 360,049	$ (7,337)	$ 352,712
Balance at December 30, 2023	$ 1,087,113	$ (7,337)	$ 1,079,776	$ 3,513,626	$ (7,337)	$ 3,506,289

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	Fiscal Year Ended 2023			
	As Reported	Adjustment		As Revised
Consolidated Statement of Cash Flow				
Cash flows from operating activities:				
Net income (1)	$ 360,049	$ (7,337)		$ 352,712
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts receivable (1) (2)	(311,690)	11,857		(299,833)
		11,737	(1)	
		120	(2)	
Inventory (1)	771,890	506		772,396
Other assets (1)	(73,128)	(2,469)		(75,597)
Accounts payable (1)	(738,143)	(246)		(738,389)
Accrued expenses and other (1)	(80,787)	(2,191)		(82,978)
Cash provided by operating activities	58,704	120		58,824
Cash flows from financing activities:				
Net proceeds from revolving and other credit facilities (2)	131,587	(120)		131,467
Cash used in financing activities	(477,820)	(120)		(477,940)

Reclassifications

Restructuring costs in the prior period have been reclassified from SG&A expenses to restructuring costs to conform with the current period presentation.

Recently Adopted Accounting Standards

In October 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU")2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers", which requires an acquirer to recognize and measure contract assets and liabilities assumed in a business combination in accordance with Revenue from Contracts with Customers (Topic 606) rather than adjust them to fair value at the acquisition date. The amendments also allow for election of certain practical expedients, which are applied on an acquisition-by-acquisition basis. The adoption of this guidance during the first quarter of 2023 did not have a material impact on our consolidated financial statements.

In September 2022, the FASB issued ASU 2022-04, "Liabilities: Supplier Finance Programs (Subtopic 405-50)" to enhance the transparency of supplier finance programs used by an entity in connection with the purchase of goods and services. The standard requires entities that use supplier finance programs to disclose the key terms, including a description of payment terms, the confirmed amount outstanding under the program at the end of each reporting period, a description of where those obligations are presented on the balance sheet and an annual rollforward, including the amount of obligations confirmed and the amount paid during the period. The guidance does not affect the recognition, measurement, or financial statement presentation of obligations covered by supplier finance programs. We adopted the guidance under this amendment in the first quarter of 2023, except for the requirement on rollforward information, which is effective for fiscal years beginning after December 15, 2023. See section "Supplier Finance Programs" within Note 2, "Significant Accounting Policies" for further discussion of these programs.

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In March 2020, the FASB issued ASU2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". In December 2022, the FASB issued ASU 2022-05 to extend the adoption date to December 31, 2024. This guidance can be applied at our discretion when or if it becomes applicable until the amended adoption date December 31, 2024. In the second quarter of 2023, the ABL Credit Facility and Term Loan Credit Facility were amended to replace LIBOR with the Secured Overnight Financing Rate ("SOFR") as its benchmark rate. The adoption of this guidance did not have a material impact on our consolidated financial statements.

New Accounting Standards

In November 2023, the FASB issued ASU2023-07, "Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures", which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. This update is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the adoption impact of this ASU will have on our segment reporting disclosures in the notes to our consolidated financial statements.

In December 2023, the FASB issued ASU2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures", which requires public entities to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold on an annual basis in order to enhance the transparency and decision usefulness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the adoption impact of this ASU will have on our income tax disclosures in the notes to our consolidated financial statements.

Note 3 — Purchase Price Allocation

The final purchase price of the Imola Mergers discussed above in Note 1, "Organization and Basis of Presentation", was calculated as follows:

Calculation of merger consideration:	**(in thousands)**
Cash consideration for the share capital of Ingram Micro	$ 8,044,012
Fair value of contingent consideration[(1)]	250,000
Total merger consideration	$ 8,294,012

(1) The remaining contingent consideration of $75,000 relating to the earn-out was earned and accrued in the fourth quarter of 2021 and was recognized within SG&A expenses in the Consolidated Statements of Income. The resulting total contingent consideration of $325,000 was paid in April 2022.

Allocation of Purchase Price

The acquisition was financed through borrowings under a new Term Loan Facility of $2,000,000 (the "Term Loan Credit Facility"), $2,000,000 in proceeds from the issuance of our Senior Secured Notes due May 2029 (the "2029 Notes"), borrowings under a new ABL Credit Facility consisting of an ABL revolving credit facility of $3,500,000 (the "ABL Revolving Credit Facility"), of which $1,270,000 was drawn on the Acquisition Closing

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Date, and a senior secured asset-based term loan facility of $500,000 (the "ABL Term Loan Facility"), see Note 7, "Debt", and an equity contribution of $2,638,000 by Platinum. The total purchase price was allocated to the assets acquired and liabilities assumed based on their fair values at the acquisition date. In valuing acquired assets and assumed liabilities, fair values are based on, but are not limited to, quoted market prices, expected future cash flows, current replacement costs, market rate assumptions and appropriate discount and growth rates.

The acquisition resulted in a new basis of accounting for Ingram Micro as on the Acquisition Closing Date we applied the acquisition method of accounting based upon the guidance in ASC 805, Business Combinations. In accordance with ASC 805, all of our identifiable assets and liabilities were measured at and adjusted to their estimated fair values as of the Acquisition Closing Date. The difference between the fair value of net assets acquired, including the value of intangible assets acquired, and the consideration was recorded as goodwill.

The final purchase price allocation is as follows:

	(in thousands)
Cash and cash equivalents	$ 1,904,711
Trade accounts receivable	7,484,011
Inventory	4,841,664
Other current assets	707,085
Total current assets	14,937,471
Property and equipment, net	563,658
Operating lease right-of-use assets	522,709
Intangible assets, net	1,173,129
Other assets	275,587
Total identifiable assets acquired	17,472,554
Accounts payable	8,116,507
Accrued expenses and other	1,033,300
Short-term debt and current maturities of long-term debt	149,234
Short-term operating lease liabilities	142,216
Total current liabilities	9,441,257
Long-term debt, less current maturities	7,687
Long-term operating lease liabilities, net of current portion	369,629
Other liabilities	296,789
Net identifiable assets acquired / liabilities assumed	7,357,192
Goodwill	936,820
Total gross considerations	$ 8,294,012

We recorded goodwill of $936,820, which is not deductible for tax purposes.

The fair value of the acquired intangible assets was estimated using the relief-from-royalty method for our trade names and developed technology. Under the relief-from-royalty method, the fair value estimate of the acquired trade name and developed technology was determined based on the present value of the economic royalty savings associated with the ownership or possession of the trade name and developed technology based on an estimated royalty rate applied to the cash flows to be generated by the business. The fair value of the trade name and developed technology acquired as a result of the acquisition was $550,000.

The fair value of customer relationships acquired in the acquisition was estimated using the excess earnings method. Under the excess earnings method, the value of the intangible asset is equal to the present value of the after-tax cash flows attributable solely to the subject intangible asset. The fair value of customer relationships acquired as a result of the acquisition was $615,000 (see section "Long-Lived and Intangible Assets" in Note 2 "Significant Accounting Policies").

Pro Forma

Our unaudited pro forma net income had the Imola Mergers occurred on January 2, 2021, the beginning of our fiscal year 2021, would be $366,111 for the year ended January 1, 2022. There would be no impact to net sales for the year ended January 1, 2022.

Note 4 — Acquisitions, Goodwill and Intangible Assets

2023 Acquisitions

There were no material acquisitions during the Fiscal Year Ended 2023 (Successor).

2022 Acquisitions

There were no material acquisitions during the Fiscal Year Ended 2022 (Successor).

2021 Acquisitions

On January 28, 2021, we completed the acquisition of Canal Digital S.A, a wholesaler of computer and hardware products in Colombia, for a total consideration of $3,622, net of cash acquired. The goodwill recognized in connection with this acquisition is primarily attributable to the enhancement of our Cloud platforms.

On January 28, 2021, we acquired 51% of the outstanding shares of Colsof, a cloud services provider in Latin America, for a total consideration of $8,919, net of cash acquired. The goodwill recognized in connection with this acquisition is primarily attributable to assembled workforce and the enhancement of our IT distribution business in Colombia. The identifiable intangible assets have estimated useful lives of five years. We have the option to acquire all of the remaining shares of Colsof at specified times beginning on the third anniversary of the transaction close.

Each of these acquisitions have been included in our consolidated results of operations since their respective acquisition dates. As a result of the Imola Mergers, all goodwill and intangible assets recognized as a result of these acquisitions has been eliminated. None of the goodwill recorded for financial statement purposes for each of these acquisitions was deductible for tax purposes.

Pro forma results of operations have not been presented for these acquisitions because the effects of the business combination for these acquisitions were not material to our consolidated financial statements.

Earn-outs and Holdbacks

Earn-out liabilities for the Fiscal Year Ended 2022 (Successor) decreased by $330,708 to $4,307, primarily due to the payment of the contingent consideration related to the Imola Mergers of $325,000. Earn-out liabilities for the Fiscal Year Ended 2023 (Successor) increased by $84 to $4,391. Holdback liabilities for the Fiscal Year Ended 2022 (Successor) and the Fiscal Year Ended 2023 (Successor) decreased by $2,097 to $1,099 and $988 to $111, respectively.

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Note 5 — Property and Equipment

Property and equipment consist of the following:

	December 31, 2022 (Successor)	December 30, 2023 (Successor)
Land	$ 4,102	$ 4,251
Buildings and leasehold improvements	70,010	87,088
Distribution equipment	119,553	161,424
Computer equipment and software	268,099	357,630
	461,764	610,393
Accumulated depreciation	(158,384)	(247,596)
Construction-in-progress	46,070	89,816
Property and equipment, net	$ 349,450	$ 452,613

Depreciation expense was $67,743, $87,022, $106,072 and $97,145 for the Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, respectively.

Note 6 — Leases

Our leasing portfolio includes lease arrangements for our warehouses, distribution centers, corporate offices and equipment. We lease substantially all our facilities on varying terms which often include one or more options to renew. We include options to extend in the lease term if they are reasonably certain of being exercised. We do not have residual value guarantees associated with our leases.

The following table includes the components of our rent expense recorded in SG&A expense:

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Operating lease cost	$ 78,628	$ 75,432	$ 101,263	$ 108,644
Variable lease cost	31,109	33,123	46,804	42,110
Short-term lease cost	5,639	5,251	7,129	5,640
Total	$ 115,376	$ 113,806	$ 155,196	$ 156,394

Certain leases contain variable payments, which are expensed as incurred and not included in our operating lease right-of-use assets and operating lease liabilities. These amounts primarily include payments for maintenance, utilities, taxes, and insurance on our office and fulfillment center leases. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of future minimum lease payments at lease commencement. Certain adjustments to our operating lease right-of-use assets may be required for items such as initial direct costs paid or incentives received. We calculate the present value of our leases using an estimated incremental borrowing rate, which requires judgment. Our incremental borrowing rate is based upon an estimate of our regional secured borrowing rates. The estimated secured borrowing rates used at the date of adoption for each lease varies in accordance with the term as well as geographical region of the lease.

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As of December 30, 2023, annual scheduled lease payments were as follows:

2024	$123,847
2025	107,343
2026	94,273
2027	67,923
2028	46,761
Thereafter	129,488
Total lease payments	569,635
Less: imputed interest	(97,932)
Present value of lease liabilities	$471,703

The weighted average remaining term for our leases as of December 31, 2022 and December 30, 2023 was 6.7 years and 6.0 years, respectively. The weighted average discount rate for our leases as of December 31, 2022 and December 30, 2023 was 4.9% and 6.1%, respectively.

Supplemental cash flow information related to our leases is as follows:

	Predecessor	Successor	Successor	Successor
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 80,635	$ 80,981	$ 108,728	$ 115,933
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 14,543	$ 79,900	$ 145,854	$ 154,925

Note 7 — Debt

The carrying value of our outstanding debt consists of the following:

	Successor December 31, 2022	Successor December 30, 2023
Senior secured notes, 4.75% due 2029, net of unamortized deferred financing costs of $44,268 and $37,250, respectively	$ 1,955,732	$ 1,962,750
Term loan credit facility, net of unamortized discount of $15,714 and $11,733, respectively, and unamortized deferred financing costs of $46,545 and $35,780, respectively	1,907,741	1,362,487
ABL revolving credit facility	—	30,000
Revolving trade accounts receivable-backed financing programs	327,056	331,920
Lines of credit and other debt	183,825	236,451
	4,374,354	3,923,608
Short-term debt and current maturities of long-term debt	(200,327)	(265,719)
	$ 4,174,027	$ 3,657,889

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Predecessor Debt

In December 2014, we issued through a public offering $500,000 of 4.95% senior unsecured notes due 2024 ("2024 Notes"), resulting in cash proceeds of $494,995, net of discount and issuance costs of $1,755 and $3,250, respectively. Interest on the notes was payable semiannually on June 15 and December 15. In December 2016, pursuant to the coupon step-up provisions, the interest rate increased 0.50% to 5.45%.

In August 2012, we issued through a public offering $300,000 of 5.00% senior unsecured notes due 2022 ("2022 Notes"), resulting in cash proceeds of approximately $296,256, net of discount and issuance costs of $1,794 and $1,950, respectively. Interest on the notes was payable semiannually in arrears on February 10 and August 10.

In connection with the Imola Mergers, on July 2, 2021, we provided irrevocable notice to early redeem our 2024 Notes and our 2022 Notes. As the notes were deemed to be legally extinguished, we were required to pay a breakage fee of $94,851 which was included as part of the purchase price consideration, and wrote off deferred financing costs and unamortized discount of $2,641 to interest expense for the Predecessor Period from January 3, 2021 to July 2, 2021.

On July 2, 2021, also in connection with the Imola Mergers, we terminated the following revolving trade accounts receivable-backed financing program in North America and Asia-Pacific.

i) A North-America program which provided for up to $1,100,000 in borrowing capacity, originally maturing in September 2022. The interest rate of this program was dependent on designated commercial paper rates (or, in certain circumstances, an alternate rate) plus a predetermined margin.

ii) An Asia-Pacific program which provided for a maximum borrowing capacity of up to 225,000 Australian dollars, originally maturing in June 2022

We have a revolving trade accounts receivable-backed financing program in Europe which provided for a borrowing capacity of up to €300,000 and £120,000, originally maturing in September 2023. In the fourth quarter of 2022, the facility was modified providing for a borrowing capacity of up to €375,000, or approximately $414,900 at December 30, 2023 exchange rates. This program, which matures in October 2026, requires certain commitment fees, and borrowings under this program incurred financing costs based on the local short-term bank indicator rate for the currency in which the drawing is made plus a predetermined margin. At December 31, 2022 and December 30, 2023, we had borrowings of $327,056 and $331,920, respectively, under this financing program in Europe. The weighted average interest rate on the outstanding borrowings under this facility, as amended, was 1.3% and 4.4% per annum at December 31, 2022 and December 30, 2023, respectively.

We had a $1,350,000 revolving unsecured credit facility from a syndicate of multinational banks, originally maturing in October 2023, that was terminated as part of the Imola Mergers. The interest rate on this facility was based on LIBOR, plus a predetermined margin that was based on our debt ratings and leverage ratio.

As a result of terminating our revolving trade accounts receivable-based financing programs in North America and Asia-Pacific, and our $1,350,000 revolving unsecured credit facility, we wrote off, in total, $3,122 of unamortized deferred financing costs in the Predecessor Period from January 3, 2021 to July 2, 2021.

On October 13, 2020, we secured a $200,000 uncommitted line of credit with a term of five years. Applicable interest rates are determined at the time of borrowing using the bank's money market rate. In the

second quarter of 2022, we expanded the capacity of this facility to $300,000. As of December 31, 2022 and December 30, 2023, there were no borrowings outstanding.

Successor Debt

As a result of the Imola Mergers, we entered into the following financing transactions.

On April 22, 2021, in anticipation of the acquisition of Ingram Micro by Platinum, Escrow Issuer offered $2,000,000 Senior Secured Notes due May 2029. Prior to the acquisition, the 2029 Notes were the sole obligation of the Escrow Issuer. Upon consummation of the acquisition on July 2, 2021, the proceeds from the notes were used, in part, to finance the acquisition and repay existing indebtedness. The notes bear interest at a rate of 4.75% per annum, which is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2021. On July 2, 2021, we recognized $1,945,205, net of debt issuance costs of $54,795.

On July 2, 2021, we entered into the Term Loan Credit Facility for $2,000,000, the proceeds of which were also used to, among other things, finance a portion of the Imola Mergers and repay certain of our existing indebtedness. We recognized $1,920,761 net of debt issuance costs and discount of $59,239 and $20,000, respectively, related to this facility. The Term Loan Credit Facility will mature on July 2, 2028 and amortizes in equal quarterly installments aggregating to 1.00% per annum. On September 27, 2023, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over SOFR by 50 basis points. Borrowings under the Term Loan Credit Facility, as amended, bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.11%) plus a margin of 2.0% or (2) SOFR (subject to a 0.50% floor) plus the applicable margin, which may range from 3.11% to 3.43%, based on interest period. In June 2023, we paid down $500,000 of the principal balance of our Term Loan Credit Facility over and above normal quarterly installments, which, as a result of this prepayment, are no longer mandatory. We also amended our interest rate cap agreements (See Note 13, “Derivative Financial Instruments”) to reflect the updated notional amount of the Term Loan Credit Facility, with the 5.317% upper limit on the SOFR interest rate remaining unchanged under the amended interest rate cap agreements. In connection with the refinancing, we paid down an incremental $50,000 of the principal balance of our Term Loan Credit Facility and recognized a loss of $4,872 related to the recognition of certain unamortized debt issuance costs. Following such repayments, as of December 30, 2023, $1,362,487 remained outstanding under the Term Loan Credit Facility.

On July 2, 2021, we entered into new ABL Credit Facilities providing for senior secured asset-based, multi-currency revolving loans and letter of credit availability in an aggregate amount of up to $3,500,000 (the “ABL Revolving Credit Facility”), subject to borrowing base capacity and a senior secured asset-based term loan facility of $500,000 (the “ABL Term Loan Facility” and, together with the ABL Revolving Credit Facility, “ABL Credit Facilities”), both of which have contractual maturity dates in July 2026. The ABL Term Loan Facility amortizes in equal quarterly installments aggregating to 1.00% per annum. We may borrow under the ABL Revolving Credit Facility only up to our available borrowing base capacity. Borrowings under the ABL Revolving Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) SOFR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. Borrowings under the ABL Term Loan Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin of 2.50% or (2) SOFR (subject to a 0% floor) plus a margin of 3.50%. We capitalized $84,350 of debt issuance costs on July 2, 2021. As of December 31, 2022 and December 30, 2023, respectively, we had borrowings of $0 and $30,000 under our ABL Revolving Credit

Facility. On April 4, 2022, we repaid in full the outstanding borrowings on our ABL Term Loan Facility of $496,250, including $10,724 of unamortized debt issuance costs which was recognized to interest expense in the Fiscal Year Ended December 31, 2022 (Successor), and following such prepayment, there were no borrowings outstanding under our ABL Term Loan Facility.

At December 30, 2023, our actual aggregate capacity under our ABL Revolving Credit Facility and other receivable-backed programs was approximately $3,914,900, of which $361,920 was used. Even if we do not borrow or choose not to borrow to the full available capacity of certain programs, most of our trade accounts receivable-backed financing programs are subject to certain restrictions outlined in our ABL Credit Facilities. These restrictions generally prohibit us from assigning or transferring the underlying eligible receivables as collateral for other financing programs, unless the underlying eligible receivables are sold in conjunction with a dedicated, non-recourse facility.

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating $1,331,813 at December 30, 2023. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At December 31, 2022 and December 30, 2023, respectively, we had $111,224 and $217,463 outstanding under these facilities. The weighted average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 7.9% per annum at December 31, 2022 and December 30, 2023. At December 31, 2022 and December 30, 2023, letters of credit totaling $165,735 and $108,690, respectively, were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

We are subject to certain customary affirmative covenants, including reporting and cash management requirements, and certain customary negative covenants that limit our and our subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness, to pay dividends or other distributions in respect of our and our subsidiaries' equity interests and to engage in transactions with affiliates. At December 31, 2022 and December 30, 2023, we were in compliance with all covenants and other requirements in all of our credit facilities.

Note 8 — Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. We record adjustments based on filed returns as such returns are finalized and resultant adjustments are identified. The Company has made an accounting policy election to treat Global Intangible Low Tax Income ("GILTI") as a current year tax expense in the period in which it is incurred.

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The components of income before income taxes consist of the following:

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
United States	$ 88,226	$ (291,906)	$ 651,446	$ (205,969)
Foreign	416,728	408,663	2,163,095	728,470
Total	$ 504,954	$ 116,757	$ 2,814,541	$ 522,501

The provision for income taxes consists of the following:

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Current:				
Federal	$ 10,045	$ 166	$ 133,866	$ (8,220)
State	967	6,231	25,242	2,828
Foreign	115,486	122,246	243,688	233,705
	$ 126,498	$ 128,643	$ 402,796	$ 228,313
Deferred:				
Federal	$ 11,909	$ (23,287)	$ 10,380	$ (29,113)
State	510	(6,499)	13,371	(9,818)
Foreign	(12,438)	(78,834)	(6,495)	(19,593)
	(19)	(108,620)	17,256	(58,524)
Provision for income taxes	$ 126,479	$ 20,023	$ 420,052	$ 169,789

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The reconciliation of the statutory U.S. federal income tax rate to our effective tax rate is as follows:

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
U.S. statutory rate	21.0%	21.0%	21.0%	21.0%
State income taxes, net of federal income tax benefit	0.3	(0.2)	—	(1.3)
U.S. tax on foreign earnings, net of foreign tax credits	0.3	22.0	—	1.4
Effect of international operations	4.7	13.0	1.0	5.7
Effect of change in valuation allowances	(2.3)	(54.7)	0.4	1.2
Effect of the CLS Sale	—	—	(8.3)	—
Non-deductible contingent consideration	—	13.4	—	—
Non-deductible transaction costs	—	6.1	—	—
Basis difference in held for sale U.S. subsidiary	—	(8.8)	—	—
Withholding tax	0.7	5.4	0.9	4.8
Other	0.3	(0.1)	(0.1)	(0.3)
Effective tax rate	25.0%	17.1%	14.9%	32.5%

Deferred income taxes reflect the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Net deferred tax assets and liabilities are classified as non-current in the Consolidated Balance Sheets.

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Significant components of our net deferred tax assets and liabilities are as follows:

	Successor December 31, 2022	Successor December 30, 2023
Deferred tax assets:		
Net operating loss carryforwards	$ 135,898	$ 140,981
Tax credit carryforwards	25,552	52,653
Interest expense carryforwards	4,131	32,732
Employee benefits	59,436	57,735
Inventory	29,114	30,958
Depreciation and amortization	24,700	25,998
Operating lease liabilities	106,722	121,195
Sales return reserve	35,460	35,320
Allowance on trade accounts receivable	31,638	37,580
Reserves and accruals not currently deductible for income tax purposes	28,908	29,601
Other	34,992	44,059
Total deferred tax assets	516,551	608,812
Valuation allowance	(77,852)	(106,379)
Subtotal	438,699	502,433
Deferred tax liabilities:		
Depreciation and amortization	(249,770)	(237,963)
Operating lease assets	(102,759)	(117,304)
Inventory rights	(29,988)	(30,651)
Other	(46,355)	(48,127)
Total deferred tax liabilities	(428,872)	(434,045)
Net deferred tax assets	$ 9,827	$ 68,388

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. In the event we were to determine that we would be able to realize our deferred income tax assets in the future in excess of or less than the net recorded amount, we would make an adjustment to the valuation allowance which would reduce or increase the provision for income taxes.

We considered the positive and negative evidence related to our Luxembourg treasury operations and concluded its net deferred tax assets, consisting primarily of net operating losses (“NOLs”), a majority of which have an indefinite life and a smaller portion which have a 14-year remaining life, are more likely than not realizable. Positive evidence included a restructuring of certain intercompany debts that has resulted in significant increase to forecasted income that is objectively verifiable, which supports utilization of these NOLs prior to expiration. As a result, we reversed the full valuation allowance against Luxembourg treasury center deferred tax assets as of January 1, 2022. The release generated a non-cash income tax benefit of $63,519 during the 2021 Successor Period.

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At December 30, 2023, we had deferred tax assets related to NOL carryforwards of $140,981 along with a valuation allowance of $45,288. $60,290 of the remaining $95,693 of net deferred tax assets associated with NOL carryforwards have no expiration date. The NOL carryforwards with no expiration date are comprised of $44,890 in Luxembourg, $6,170 in Belgium and $9,230 in a number of other jurisdictions worldwide. The $35,403 of net deferred tax assets associated with NOL carryforwards that have an expiration date are comprised of $18,164 in Luxembourg with expirations beginning in 2035 and $17,239 in a number of different jurisdictions with various expiration dates. We monitor our other deferred tax assets for realizability in a similar manner to those described above and will record or release valuation allowances as required to reflect the amount more likely than not to be realized.

At December 30, 2023, our tax credit carryforwards for income tax purposes were $52,653. Foreign tax credit carryforwards in the U.S. represent $47,979 of that amount, and our total valuation allowance related to such credit carryforwards was $47,979. A number of different federal and state credits with various expiration dates comprised the remaining $4,674 of tax credit carryforwards.

As of December 30, 2023, the valuation allowance increased by a net of $28,527 as compared to December 31, 2022, which was driven primarily by an increase in both U.S. foreign tax credits and associated valuation allowances. The remaining change relates primarily to book operating losses in certain subsidiaries that are currently not expected to be realized through future taxable income in these entities, partially offset by previously reserved amounts that became realizable based on taxable income generated in the current year.

During Fiscal Year Ended December 31, 2022 (Successor), the valuation allowance increased by a net of $24,501 as compared to the Successor Period ended January 1, 2022, which was driven primarily by an increase in both U.S. foreign tax credits and associated valuation allowances. The remaining change relates primarily to book operating losses in certain subsidiaries that are currently not expected to be realized through future taxable income in these entities, partially offset by previously reserved amounts that became realizable based on taxable income generated in the current year.

During the Predecessor Period from January 3, 2021 to July 2, 2021, the valuation allowance decreased by a net $11,363 to $140,813, which was driven primarily by a decrease in valuation allowance on deferred tax assets related to NOLs in Belgium. During the Successor Period from July 3, 2021 to January 1, 2022, the valuation allowance decreased by a net $87,462 to $53,351, which was driven primarily by decreases in the valuation allowance on deferred tax assets related to NOLs in Luxembourg and a reduction in both U.S. foreign tax credits and associated valuation allowances. The remaining change in both the Successor and Predecessor Periods relates primarily to previously reserved amounts that became realizable based on taxable income generated in the current year, partially offset by book operating losses in certain subsidiaries that are currently not expected to be realized through future taxable income in these entities.

We have not provided tax on undistributed foreign earnings of approximately $3,700,000 and $3,400,000 as of December 31, 2022 and December 30, 2023, respectively, because such earnings are considered to be indefinitely reinvested. A determination of the deferred tax liability on such earnings is not practical due to the complexity of the hypothetical calculation.

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A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

	Predecessor	Successor	Successor	Successor
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023
Gross unrecognized tax benefits at beginning of the year	$ 18,148	$ 20,113	$ 18,978	$ 14,339
Increases in tax positions for prior years	2,676	503	465	1,048
Decreases in tax positions for prior years	(1,107)	(894)	(315)	(102)
Increases in tax positions for current year	897	826	1,291	1,870
Settlements	(501)	(768)	(935)	—
Lapse in statute of limitations	—	(802)	(5,145)	(370)
Gross unrecognized tax benefits at end of the year	$ 20,113	$ 18,978	$ 14,339	$ 16,785

The total amount of gross unrecognized tax benefits is $16,785 as of December 30, 2023, substantially all of which would impact the effective tax rate if recognized.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. Total accruals for interest and penalties on our unrecognized tax benefits were $8,956 and $9,282 as of December 31, 2022, and December 30, 2023, respectively.

We conduct business globally and, as a result, we and/or one or more of our subsidiaries file income tax returns in the U.S. federal and various state jurisdictions and in over fifty foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities in many of the jurisdictions in which we operate. In our material tax jurisdictions, the statute of limitations is open, in general, for three to five years.

In the U.S., our federal tax returns for the 2019 and 2020 tax years are under audit by the IRS. It is possible that within the next twelve months, (1) ongoing tax examinations of our U.S. federal tax returns, individual states, and several of our foreign jurisdictions may be resolved, (2) new tax exams may commence, and (3) other issues may be effectively settled. However, we do not expect our assessment of unrecognized tax benefits to change significantly over that time.

Note 9 – Restructuring Costs

In the third quarter of 2022, we elected to discontinue our operations in Russia, where we had an office that employed engineering and coding resources that supported the operation and maintenance of the Ingram Micro Cloud Marketplace. While our operations in Russia were not material to our overall operations or specifically Ingram Micro Cloud Marketplace for any period presented, nor were these operations generating revenue or driving go-to-market operations specific to the Russia market, operating in Russia fornon-Russian companies has become increasingly challenging due to the various trade sanctions imposed by both Western governments and the Russian Federation. As a result of this decision, we incurred one-time termination costs of $11,377 during the Fiscal Year Ended 2022 (Successor), consisting of $4,585 related to employee termination benefits and $2,556 related to facility closure costs recognized within restructuring costs on the Consolidated Statements of Income, and $4,236 related to relocation expenses recognized within SG&A expenses on the Consolidated Statements of Income. In the third quarter of 2023, we sold our Russian subsidiary, recognizing a loss of $3,068 within SG&A expenses and leaving us with no remaining presence in Russia.

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In the Fiscal Year Ended 2023 (Successor), as a result of changing global and local market conditions, we initiated a global restructuring plan which resulted in organizational and staffing changes, including a headcount reduction of 628 employees, primarily in our North American segment. We anticipate additional charges in the range of $24,000 and $28,000 in the first quarter of 2024 in connection with the continuance of this restructuring plan.

A summary of the restructuring costs incurred in the Fiscal Year Ended 2023 (Successor), are as follows:

		Restructuring Costs		
	Headcount Reduction (Number of Employees)	Employee Termination Benefits	Facility and Other Costs	Total Restructuring Costs
Fiscal Year Ended 2023 (Successor)				
North America		$ 12,050	$ 3,401	$ 15,451
EMEA		1,878	18	1,896
Asia-Pacific		1,341	—	1,341
Latin America		109	—	109
Total	628	$ 15,378	$ 3,419	$ 18,797

The remaining liabilities, which are recorded within accrued expenses and other on our Consolidated Balance Sheets, and activities associated with the aforementioned actions for the Fiscal Year Ended 2023 (Successor) are summarized in the tables below:

	Restructuring Liability				
	Beginning Liability	Expenses, Net	Amounts Paid and Charged Against the Liability	Foreign Currency Translation	Remaining Liability as of December 30, 2023
Fiscal Year Ended 2023 (Successor)					
Employee termination benefits	$ 1,144	$ 15,378	$ (14,549)	$ 87	$ 2,060
Facility and other costs	10	3,419	(3,429)	—	—
Total	$ 1,154	$ 18,797	$ (17,978)	$ 87	$ 2,060

The remaining liability will be substantially paid by the first quarter of 2024.

Note 10 — Commitments and Contingencies

As a company with a substantial employee population and with operations in a large number of countries, Ingram Micro is involved, either as a plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of its business. The Company records a provision with respect to a claim, suit, investigation, or proceeding when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If there is at least a reasonable possibility that a material loss may have been incurred associated with pending legal claims, or when assertion of unasserted material claims are considered probable, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Our legal costs associated with legal matters are recorded to expense as incurred.

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The Company reviews claims, suits, investigations and proceedings at least quarterly, and decisions are made with respect to recording or adjusting provisions and disclosing reasonably possible losses or range of losses (individually or in the aggregate). Whether any losses, damages, or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact of such losses, damages or remedies may have in the consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

In March 2021, the Supreme Federal Tribunal in Brazil handed down a decision regarding the incidence of indirect taxes on the sales ofoff-the-shelf software ("New Leading Case"). Based on the decision published in the official gazette, the New Leading Case establishes the obligation to pay a certain indirect tax, called ISS, on sales of off-the-shelf software. ISS tax rates vary by municipality, typically approximately 2% to 3%, and are a cost passed on to our customers and based on the New Leading Case would only be applicable to a small subset of our total sales. The New Leading Case departs from the previous 1998 Supreme Court decision that provided that sales of off-the-shelf software were not subject to ISS; therefore, we have adjusted our tax administration of ISS to align to the New Leading Case prospectively. Based on the published New Leading Case and further based upon the advice of counsel, the New Leading Case resulted in establishment of a tax reserve in the first quarter of 2021 for approximately Brazilian Reais 23,301 for unassessed periods where the government could potentially attempt to assert ISS tax is due on certain sales. As a result of the Supreme Federal Tribunal decision which occurred in March 2021, we also believe the total increase in ISS tax exposures, that do not represent a probable liability, including historical cases in litigation, is Brazilian Reais 113,582 ($23,462 at December 30, 2023 exchange rates) in principal and associated penalties, interest, and fines.

In May 2021, the Supreme Federal Tribunal in Brazil delivered a decision regarding whether Imposto de Circulação de Mercadorias e Serviços ("ICMS"), a state level sales tax, should be included in the tax base used to calculate contributions to the Social Integration Program ("PIS") and contributions to Finance Social Security ("COFINS"), a federal tax levied on revenue. The court decided in the taxpayer's favor by excluding ICMS from the PIS and COFINS tax basis. We have recalculated our PIS and COFINS balances for the open tax years of 2012 to 2021 to align with the Supreme Federal Tribunal decision which resulted in a tax benefit being recorded in the second quarter of 2021 of Brazilian Reais 82,380 including principal and interest. We also believe the total increase in PIS and COFINS tax exposures associated with the tax authorities' application of the decision, that do not represent a probable liability, is Brazilian Reais 42,665 ($8,813 at December 30, 2023 exchange rates).

Our Brazilian subsidiary has received a number of tax assessments primarily related to reporting compliance topics as well astransaction-tax related matters largely involving applicability of tax and categorization of products and services. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that gives rise to a probable risk where a reserve has been established is Brazilian Reais 61,945 ($12,795 at December 30, 2023 exchange rates) in principal and associated penalties, interest and fines. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that we believe gives rise to a reasonably possible loss is Brazilian Reais 735,948 ($152,017 at December 30, 2023 exchange rates) in principal and associated penalties, interest and fines.

In June 2013, the French Competition Authority ("FCA") launched an investigation of our subsidiary in France ("Ingram Micro France"), one of our competitors and one of our vendors in relation to alleged anticompetitive practices. In October 2018, the investigation services of the FCA filed a Statement of Objections against Ingram Micro France, as primary infringer, and Ingram Micro Europe BVBA and Ingram Micro, as parent companies ("Ingram"). In March 2020, the Board of the FCA issued its decision imposing a fine of

€62,900 on Ingram regarding volume allocations of Apple products. In July 2020, we appealed the decision of the Board of the FCA to the Paris Court of Appeals. On October 6, 2022, the Paris Court of Appeals issued a decision maintaining the infraction of volume allocation and reducing the fine to €19,500. In November 2022, the Company further appealed this matter to the "Cour de Cassation." As the appeal to the "Cour de Cassation" did not suspend the obligation to pay the fine, in the third quarter of 2022, we recorded a contingent liability at that time within our Consolidated Balance Sheets. Under the payment plan agreed with the French Treasury, Ingram Micro France had already paid approximately $11,000 to date. On November 4, 2022, Ingram Micro France made an additional payment of approximately $9,000 to complete the total amount of the fine and the French Treasury released the third-party surety bond. As a result of the appeals court ruling, the Company determined that the best estimate of probable loss related to this matter is limited to the amounts already paid to date. On June 3, 2021, the reseller whose complaint to the FCA gave rise to the investigation filed a follow-on civil claim in the Paris Commercial Court seeking approximately €95,000 ($100,491 at December 30, 2023 exchange rates) in damages from Ingram, one of our competitors and one of our vendors. On May 30, 2022, the Paris Commercial Court postponed the hearing on this reseller claim pending resolution of the appeal on the main case. On October 24, 2022, the reseller requested the re-opening of the proceedings and we petitioned the Paris Commercial Court to stay the proceedings until the main case is decided by the "Cour de Cassation." On May 15, 2023, the Paris Commercial Court did not accept the request to suspend the case and set a calendar for a final hearing in June 2024. We are currently evaluating this matter and cannot currently estimate the probability or amount of any potential loss.

On January 26, 2021, we first learned through external sources that on June 27, 2019, the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central District, Tis Hazari in New Delhi (the "New Delhi Court") issued a summoning order naming Ingram Micro India Ltd. ("IMIL") as one of 40 legal entity defendants in a criminal complaint. IMIL is accused by the Serious Fraud Office of cheating and criminal conspiracy based on four payments it made over 15 years ago at the request of a certain vendor. In February 2021 outside legal counsel appeared on IMIL's behalf at the New Delhi Court and requested relevant documentation pertaining to these charges to assess IMIL's legal position. IMIL has vigorously contested the charges as we believe the charges to be meritless and in December 2021 filed a motion to dismiss.

In September 2021, the Company's subsidiary in Saudi Arabia received a tax assessment for Saudi Riyal 238,152 ($63,515 at December 30, 2023 exchange rates) in tax and associated penalties issued by ZATCA (tax and customs authority) asserting that withholding tax was due on software purchases held for resale from non-resident vendors from 2015 through 2020. We believe the tax assessment gives rise to a reasonably possible loss of Saudi Riyal 159,853 ($42,633 at December 30, 2023 exchange rates) in tax and a probable risk of Saudi Riyal 5,598 ($1,493 at December 30, 2023 exchange rates) in tax. In addition, we believe it is likely tax authorities will assess us for software purchases held for resale from non-vendors for the years 2021 through 2023, which gives rise to a reasonably possible loss of Saudi Riyal 264,059 ($70,425 at December 30, 2023 exchange rates) in tax and a probable risk of Saudi Riyal 775 ($207 at December 30, 2023 exchange rates) in tax. Associated penalties have a remote risk due to the assessments being based on a difference in interpretation of Saudi tax law. In October 2023, at our request, the court granted a second 6-month suspension of the case. In early February 2024, ZATCA issued new guidelines on taxation of software purchases, which largely appears to no longer assert that withholding tax is due on software purchases held for resale from non-resident vendors. While we continue to analyze the guidelines it is unclear how ZATCA will utilize the guidelines with respect to the pre-guidelines periods since they are only applicable on a prospective basis; however, we believe they are a positive development as the new guidelines appear to be largely consistent with the interpretation before the assessments were made. We strongly believe that we have administered taxes correctly, that these purchases of software held for resale are not subject to withholding tax and that we will ultimately prevail in this matter.

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We may be subject to non-income based tax unasserted claims related to transactions with certain non-U.S. affiliates and indirect tax related matters. As of December 30, 2023, the Company is unable to reasonably estimate the possible losses or range of losses, if any, arising from unasserted claims due to a number of factors, including the presence of complex or novel legal theories and the ongoing discovery and development of information important to potential unasserted claims. Claims, suits, investigations and proceedings are inherently uncertain, and it is not possible to predict the ultimate outcome of unasserted claims. It is possible that the Company's business, financial condition, results of operations or cash flows could be materially affected in any particular period by the resolution of potential claims.

As is customary in the IT distribution industry, we have arrangements with certain finance companies that provide inventory-financing facilities for our customers. In conjunction with certain of these arrangements, we have agreements with the finance companies that would require us to repurchase certain inventory that might be repossessed from the customers by the finance companies. Due to various reasons, including among other items, the lack of information regarding the amount of salable inventory purchased from us that is still on hand with the customer at any point in time, repurchase obligations relating to inventory cannot be reasonably estimated. Repurchases of inventory by us under these arrangements have been insignificant to date.

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of $5,839. The fair value of these guarantees has been recognized as cost of sales on the Consolidated Statements of Income to these customers and is included in accrued expenses and other on the Consolidated Balance Sheets.

Note 11 — Employee Awards

Activity related to the cash awards was as follows:

	Number of Cash Awards (in thousands)
Non-vested at January 2, 2021 (Predecessor)	112,089
Granted	65,747
Vested	(49,796)
Forfeited	(27,331)
Non-vested at July 2, 2021 (Predecessor)	100,709
Non-vested at July 3, 2021 (Successor)	100,709
Granted	2,513
Vested	(6,883)
Forfeited	(3,014)
Non-vested at January 1, 2022 (Successor)	93,325
Granted	45,501
Vested	(45,870)
Forfeited	(16,234)
Non-vested at December 31, 2022 (Successor)	76,722
Granted	44,885
Vested	(46,690)
Forfeited	(7,319)
Non-vested at December 30, 2023 (Successor)	67,598

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	Predecessor	Successor	Successor	Successor
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended 2022	Fiscal Year Ended 2023
Compensation expense - cash awards	$ 27,428	$ 28,576	$ 35,418	$ 31,040
Related income tax benefit	$ 6,857	$ 7,144	$ 8,854	$ 7,760

As of December 30, 2023, the unrecognized compensation costs related to the cash awards was $31,909. We expect this cost to be recognized over a remaining weighted-average period of approximately 1.4 years.

Activity related to the awards granted in the Participation Plan was as follows:

	Number of Units (in thousands)
Non-vested at July 3, 2021 (Successor)	—
Granted	216,875
Vested	—
Forfeited	—
Non-vested at January 1, 2022 (Successor)	216,875
Granted	11,039
Vested	—
Forfeited	(36,200)
Non-vested at December 31, 2022 (Successor)	191,714
Granted	4,306
Vested	—
Forfeited	(1,420)
Non-vested at December 30, 2023 (Successor)	194,600

Through December 30, 2023, there was no compensation cost recognized for these awards.

Note 12 — Segment Information

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. Our reportable segments coincide with the geographic operating segments which include North America, Europe (which includes Middle East and Africa), Asia-Pacific, and Latin America. The measure of segment profit is income from operations.

Geographic areas in which we operated our reportable segments during 2023 include North America (the United States and Canada), EMEA (Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Macedonia, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Russian Federation, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates and the United Kingdom), Asia-Pacific (Australia, Bangladesh, the People's Republic of China including Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, and Thailand), and Latin America (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay and our Latin American export operations in Miami).

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We do not allocate time-vested and performance-vested cash-based compensation recognized to our reportable segments (see Note 11, "Employee Awards"), certain Corporate costs, and the gain from the CLS Sale; therefore, we are reporting these amounts separately . Assets by reportable segment are not presented below as our CODM does not review assets by reportable segment.

Financial information by reportable segment is as follows:

	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Net sales				
North America	$ 10,568,316	$ 11,572,674	$ 20,908,493	$ 18,195,652
EMEA	8,538,634	8,526,486	15,052,242	14,481,069
Asia-Pacific	5,519,718	6,097,137	11,184,575	11,573,489
Latin America	1,780,201	1,852,406	3,679,180	3,790,154
Total Net sales	$ 26,406,869	$ 28,048,703	$ 50,824,490	$ 48,040,364
Income from operations				
North America	$ 201,981	$ 202,717	$ 414,128	$ 350,850
EMEA	170,646	196,473	314,823	317,199
Asia-Pacific	114,637	127,399	230,494	247,143
Latin America	64,770	61,310	113,473	93,515
Gain on CLS Sale	—	—	2,283,820	—
Corporate	894	(235,563)	(72,390)	(33,320)
Cash-based compensation	(27,428)	(28,576)	(35,418)	(31,040)
Total	$ 525,500	$ 323,760	$ 3,248,930	$ 944,347
Capital expenditures				
North America	$ 41,352	$ 38,867	$ 100,671	$ 170,862
EMEA	16,827	41,342	22,507	16,221
Asia-Pacific	3,973	4,064	6,190	7,943
Latin America	1,008	2,311	6,417	6,509
Total	$ 63,160	$ 86,584	$ 135,785	$ 201,535
Depreciation				
North America	$ 41,825	$ 57,411	$ 72,991	$ 66,153
EMEA	18,786	20,734	18,016	17,056
Asia-Pacific	4,558	5,851	8,669	7,834
Latin America	2,574	3,026	6,396	6,102
Total	$ 67,743	$ 87,022	$ 106,072	$ 97,145
Amortization of intangible assets				
North America	$ 17,020	$ 23,030	$ 42,253	$ 42,175
EMEA	12,866	14,592	25,126	23,782
Asia-Pacific	749	11,568	20,308	17,594
Latin America	1,164	1,272	3,352	3,452
Total	$ 31,799	$ 50,462	$ 91,039	$ 87,003

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The integration, transition and other costs included in income from operations by reportable segments are as follows:

Integration, transition and other costs [a]	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
North America	$ (1,408)	$ (369)	$ (2,334)	$ 15,745
EMEA	1,175	3,737	16,497	(31)
Asia-Pacific	(161)	—	6,864	(8)
Latin America	(6,529)	(78)	2,428	4,388
Corporate	(894)	235,563	72,390	33,320
Gain on CLS Sale	—	—	(2,283,820)	—
Total	$ (7,817)	$ 238,853	$ (2,187,975)	$ 53,414

(a) Costs are primarily related to (i) professional, consulting and integration costs associated with our acquisitions and the Imola Mergers, and (ii) consulting, retention and transition costs associated with our organizational effectiveness program charged to SG&A.

Net sales and long-lived assets for the United States, which is our country of domicile, are as follows:

	Predecessor Period from January 3, 2021 to July 2, 2021		Successor Period from July 3, 2021 to January 1, 2022		Successor Fiscal Year Ended 2022		Successor Fiscal Year Ended 2023	
Net sales:								
United States	$ 9,770,273	37%	$10,707,388	38%	$19,464,781	38%	$17,300,808	36%
Outside of the United States	16,636,596	63	17,341,315	62	31,359,709	62	30,739,556	64
Total	$26,406,869	100%	$28,048,703	100%	$50,824,490	100%	$48,040,364	100%

	December 31, 2022	December 30, 2023	December 31, 2022	December 30, 2023
Long-lived assets:				
United States	$ 795,801	$ 858,364	47%	49%
Outside of the United States	883,768	905,387	53%	51%
Total[1]	$ 1,679,569	$ 1,763,751	100%	100%

(1) Includes $957,471 and $880,433 of intangible assets, net of which $401,998 and $362,572 are located within the United States as of December 31, 2022 and December 30, 2023, respectively.

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The following table summarizes additional entity-wide disclosure of net sales by product category for the following periods:

	Predecessor Period from January 3, 2021 to July 2, 2021		Successor Period from July 3, 2021 to January 1, 2022		Successor Fiscal Year Ended 2022		Successor Fiscal Year Ended 2023	
Net sales:								
Commercial & Consumer	$16,900,639	64%	$18,310,621	65%	$31,994,972	63%	$29,149,776	61%
Advanced Solutions	7,329,449	28%	8,309,073	30%	17,353,836	34%	17,883,252	37%
Cloud-based Solutions	125,975	1%	161,669	1%	325,981	1%	383,329	1%
Other[1]	2,050,806	7%	1,267,340	4%	1,149,701	2%	624,007	1%
Total	$26,406,869	100%	$28,048,703	100%	$50,824,490	100%	$48,040,364	100%

(1) Other net sales consists mainly of revenues associated with our Commerce & Lifecycle Services business, the majority of which was disposed of and sold effective April 4, 2022.

Note 13 — Derivative Financial Instruments

We use foreign currency forward contracts primarily to manage currency risk associated with foreign currency-denominated trade accounts receivable, accounts payable and intercompany loans. At December 31, 2022 and December 30, 2023, we had no derivatives that were designated as hedging instruments.

In the first quarter of 2023, we entered into agreements to purchase interest rate caps, which established a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility through the first quarter of 2025. These interest rate cap agreements qualify for hedge accounting treatment and, accordingly, we recorded the fair value of the agreements as an asset and the change in fair value within accumulated other comprehensive loss during the period in which the change occurs. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements during the second quarter of 2023 to establish a 5.317% upper limit on the SOFR interest rate in order to align with the conversion to a SOFR-based rate for the underlying Term Loan Credit Facility. We elected to apply the practical expedient under ASU 2020-04 and continued to apply hedge accounting treatment until September 2023, when we dedesignated the interest rate cap in connection with the refinancing of our Term Loan Credit Facility (See Note 7, “Debt”), the impact of which was immaterial.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The notional amounts and fair values of derivative instruments in our Consolidated Balance Sheets are as follows:

	Notional Amounts[1]		Fair Value	
	December 31, 2022 (Successor)	December 30, 2023 (Successor)	December 31, 2022 (Successor)	December 30, 2023 (Successor)
Derivatives not receiving hedge accounting treatment recorded in:				
Other current assets:				
Foreign exchange contracts	$ 558,974	$ 515,691	$ 5,170	$ 1,805
Interest rate cap	—	1,099,807	—	707
Other[2]	1,265	1,265	6,917	8,758
Other assets:				
Interest rate cap	—	275,193	—	177
Accrued expenses and other:				
Foreign exchange contracts	1,187,413	1,162,669	(17,139)	(11,416)
Total	$ 1,747,652	$ 3,054,625	$ (5,052)	$ 31

(1) Notional amounts represent the gross amount of foreign currency bought or sold at maturity for foreign exchange contracts.
(2) Related to a convertible note receivable derivative.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

The amount recognized in earnings from our derivative instruments not receiving hedge accounting treatment, including ineffectiveness, is recorded in net foreign currency exchange (gain) loss as follows and is largely offset by the change in fair value of the underlying hedged assets or liabilities:

	Location of (gain) loss in income	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended 2022	Successor Fiscal Year Ended 2023
Derivative instruments not qualifying as cash flow hedges:					
	Net foreign currency exchange (gain) loss	(33,637)	(21,500)	30,310	43,096
Net loss (gain) recognized in earnings	Interest expense	—	—	—	5,211
Derivative instruments qualifying as hedging instruments:					
Gain recognized in accumulated other comprehensive income		—	—	—	(1,188)
Gain reclassified from accumulated other comprehensive income to interest expense	Interest expense	—	—	—	(349)

There were no material gain or loss amounts excluded from the assessment of effectiveness. We report our derivatives at fair value as either assets or liabilities within our Consolidated Balance Sheets. See Note 14, “Fair Value Measurements”, for information on derivative fair values recorded on our Consolidated Balance Sheets for the periods presented.

Note 14 — Fair Value Measurements

Our assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1 — quoted market prices in active markets for identical assets and liabilities; Level 2 — observable market-based inputs or unobservable inputs that are corroborated by market data; and Level 3 — unobservable inputs that are not corroborated by market data.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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As of December 31, 2022, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 31, 2022 (Successor)			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	$12,087	$ —	$12,087	$ —
Investments held in Rabbi Trust	70,432	70,432	—	—
Total assets at fair value	$82,519	$70,432	$12,087	$ —
Liabilities:				
Derivative liabilities	$17,139	$ —	$17,139	$ —
Contingent consideration	4,307	—	—	4,307
Total liabilities at fair value	$21,446	$ —	$17,139	$4,307

As of December 30, 2023, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 30, 2023 (Successor)			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	$10,563	$ —	$10,563	$ —
Interest rate cap	884	—	884	—
Investments held in Rabbi Trust	82,498	82,498	—	—
Total assets at fair value	$93,945	$82,498	$11,447	$ —
Liabilities:				
Derivative liabilities	$11,416	$ —	$11,416	$ —
Contingent consideration	4,391	—	—	4,391
Total liabilities at fair value	$15,807	$ —	$11,416	$4,391

The fair value of the cash equivalents approximated its carrying value and the gain or loss on the marketable trading securities was recognized in the Consolidated Statements of Income to reflect these investments at fair value.

Our senior secured notes due in 2029 and Term Loan Credit Facility are stated at amortized cost, and their respective fair values were determined based on Level 2 criteria. The fair values and carrying values of these notes are shown in the tables below:

	December 31, 2022 (Successor)				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Liabilities:					
Senior secured notes, 4.75% due 2029	$ 1,955,732	$ 1,735,000	$ —	$ 1,735,000	$ —
Term loan credit facility	1,907,741	1,940,450	—	1,940,450	—
	$ 3,863,473	$ 3,675,450	$ —	$ 3,675,450	$ —

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	December 30, 2023 (Successor)				
		Fair Value			
	Carrying Value	Total	Level 1	Level 2	Level 3
Liabilities:					
Senior secured notes, 4.75% due 2029	$ 1,962,750	$ 1,875,000	$ —	$ 1,875,000	$ —
Term loan credit facility	1,362,487	1,402,950	—	1,402,950	—
	$ 3,325,237	$ 3,277,950	$ —	$ 3,277,950	$ —

The carrying amounts of our trade accounts receivable, accounts payable and accrued expenses and other approximate fair value because of the short maturity of these items. Our ABL Credit Facilities and European revolving trade accounts receivable-backed financing program bear interest at variable rates based on designated local reference rates and commercial paper rates, respectively, plus a predetermined fixed margin. The interest rates of our revolving unsecured credit facilities and other debt are dependent upon the local short-term bank indicator rate for a particular currency, which also resets regularly. The carrying amounts of all these facilities approximate their fair value because of the revolving nature of the borrowings and because the all-in rate (consisting of variable rates and fixed margin) adjusts regularly to reflect current market rates with appropriate consideration for our credit profile.

Note 15 — Employee Benefit Plans

Our U.S.-based employee savings benefit plans permit eligible employees to make contributions up to certain limits, which are matched by us at stipulated percentages. Our contributions charged to expense were $7,844, $6,762, $12,901 and $11,589 in the Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 (Successor) and the Fiscal Year Ended 2023 (Successor), respectively.

Deferred Compensation Plan

During 2017, we established a non-qualified deferred compensation plan ("NQDC") that provides certain key officers and employees the ability to defer a portion of their compensation until a later date. The assets are held in a "Rabbi Trust" which invests in various mutual funds as directed by the plan participants. The Rabbi Trust is intended to be used as a source of funds to match respective funding obligations to participants. The assets of the trust are subject to the claims of our creditors in the event that we become insolvent. The assets and liabilities of the plan are recorded within other assets and other liabilities, respectively, in the Consolidated Balance Sheets. Changes in the deferred compensation balance are recorded to compensation expense and reflected within SG&A expenses of our Consolidated Statements of Income. For amounts currently held on the Consolidated Balance Sheets, see Note 14, "Fair Value Measurements".

Self-Insurance

In 2020, we began to self-insure coverage for certain U.S. employee medical claims. Amounts accrued for such medical insurance coverage aggregates to $8,467 and $7,051 as of December 31, 2022 and December 30, 2023, respectively, and are classified within accrued expenses and other on the Consolidated Balance Sheet.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 16 — Stockholders' Equity

Following Imola Mergers, our certificate of incorporation authorizes us to issue 30,000 shares of Class A common stock and 300 shares of Class B common stock, of which 26,382 and 198, respectively, were issued and outstanding as of December 30, 2023. The rights of the holders of Class A and Class B common stock are identical except for voting rights. Under the Former Parent of Ingram Micro Inc., our certificate of incorporation authorized us to issue 500 shares, of which 100 were issued and outstanding prior to the Imola Mergers.

Dividends Paid to Stockholders

During the Predecessor Period from January 3, 2021 to July 2, 2021, the Board of Directors approved and paid cash dividends totaling $215,182, which were paid to the stockholder of record, GCL Investment Holdings Inc., a subsidiary of HNA Tech. During the Fiscal Year Ended 2022 (Successor), we paid a cash dividend of $1,750,000 to Platinum from the proceeds of the CLS Sale. In addition, we paid a cash dividend of $3,697 to the Aptec Saudi minority interest stockholders of record for the Fiscal Year Ended 2022 (Successor). In the Fiscal Year Ended 2023 (Successor), we paid $9,909 to the Aptec Saudi minority interest stockholders of record, as well as $553 to the Aptec Turkey minority interest stockholders of record.

Note 17 — Related Party Transactions

In connection with the Imola Mergers, we entered into a Corporate Advisory Services Agreement (the "CASA") with Platinum Equity Advisors, LLC ("Platinum Advisors"), an entity affiliated with Platinum, pursuant to which Platinum Advisors provides corporate and advisory services to us. The Company will incur an annual fee of $25,000, plus expenses incurred by Platinum Advisors in rendering such services. For the Successor Periods from July 3, 2021 to January 1, 2022, the Fiscal Year Ended 2022 and the Fiscal Year Ended 2023, we incurred fees and expenses of $16,665, $51,767 and $26,927, respectively, under the CASA. These amounts have been included within SG&A expenses within the Consolidated Statements of Income.

In July 2021, we issued loans to management for approximately $7,000 in connection with their participation as non-material limited partners in the Imola Mergers. The loans were fully repaid on April 7, 2022.

In October 2021, we entered into an executive transition agreement with our former CEO and current Executive Chairman which, subject to certain terms, resulted in payments totaling $27,800 in 2022. During the Successor Periods from July 3, 2021 to January 1, 2022 and the Fiscal Year Ended 2022, we recognized $9,400 and $18,683, respectively, of expense related to this agreement.

In March 2022, we repaid in full a loan of approximately $19,805 due to an entity affiliated with Platinum that was issued in connection with the Imola Mergers.

Note 18 — Quarterly Information (Unaudited)

During the second quarter of 2023, we identified the following four errors, identified as (1a), (1b), (1c), and (1d) below, related to an error in the accounting for and presentation of certain of our trade accounts receivable factoring programs:

(1a) errors in the accounting for and presentation of certain programs located in EMEA that contained a deferred purchase price ("DPP"). As the trade receivables are sold on a non-recourse basis and have met the derecognition and sale accounting criteria under ASC 860, the entire amount of trade receivables sold on the date of sale should have been derecognized from the Consolidated Balance Sheets, with the DPP portion of the

receivables sold and recognized as an other current asset on our Consolidated Balance Sheets. We had been incorrectly derecognizing the portion of trade receivables sold upon payment of the DPP. In addition, the DPP should have been disclosed as a non-cash investing activity on the date of sale and the cash proceeds from the payment of the DPP should have been presented as an investing activity in our Consolidated Statements of Cash Flows instead of an operating activity where it was incorrectly recorded;

(1b) errors in the accounting for and presentation of the servicing of our sold trade receivables in certain of our factoring programs, whereby we collect cash payments from our customers on behalf of the financial institutions. These obligations were previously incorrectly recorded as a contra-asset within trade accounts receivable or within accounts payable on the Consolidated Balance Sheets with the net change in unremitted cash collections presented within operating activities on the Consolidated Statement of Cash Flows. Unremitted amounts have been corrected to be presented within accrued expenses and other on the Consolidated Balance Sheets with the net change in unremitted cash collections presented within financing activities on the Consolidated Statement of Cash Flows;

(1c) errors in the accounting for and presentation of two programs in EMEA, that upon further review of the arrangement due to the misstatements discussed in (1a) and (1b) above, were determined not to have met the criteria for derecognition and sale accounting under ASC 860. As such, amounts have been restated to present these programs as short-term borrowings, for which the borrowings and repayments are presented net within financing activities on the Consolidated Statement of Cash Flows; and

(1d) errors in the accounting for and presentation of upfront payments from a financial institution related to one program in EMEA that should have been accounted for as financing transactions, as the activity did not qualify for derecognition and sale accounting under the factoring program.

In addition, identified in the tables below and footnoted with a (2) are immaterial errors that were corrected and restated in accordance with ASC 250.

Upon identification of the errors in the second quarter of 2023, management determined that these errors in aggregate were cumulatively material to the previously issued financial statements and determined it appropriate to restate the Unaudited Condensed Consolidated Statement of Cash Flows for the Thirteen Weeks Ended April 1, 2023 (Successor) and the Unaudited Condensed Consolidated Balance Sheet as of April 1, 2023 (Successor). As the Unaudited Condensed Consolidated Financial Statements have not been reissued and will not be reissued until the financial statements are presented in connection with the corresponding 2024 interim period, the impacts of the restatement on the Unaudited Condensed Consolidated Balance Sheet and the Unaudited Condensed Consolidated Statement of Cash Flows as of and for the thirteen weeks ended April 1, 2023 have been presented below.

Furthermore, as more fully described in Note 2, “Significant Accounting Policies”, in the fourth quarter of 2023 we identified errors related to the gross versus net presentation of our multi-period software licenses within our Consolidated Balance Sheet as of December 31, 2022 and interim periods within 2023. Management has evaluated and concluded the impact of these errors is not material to any of our previously issued interim unaudited condensed consolidated financial statements. However, because we are presenting the tables below related to the errors identified in the second quarter of 2023, we have added in the table below the impact of these errors related to multi-period software licenses on our Unaudited Condensed Consolidated Balance Sheet and Statement of Cash Flows as of and for the quarter ended April 1, 2023, as footnoted with a (3). Previously issued

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Unaudited Condensed Consolidated Balance Sheets and Statements of Cash Flows as of and for the twenty-six weeks ended July 1, 2023 and as of and for the thirty-nine weeks ended September 30, 2023, will be revised to correct for these errors when presented in future filings.

	April 1, 2023 (Successor)		
	As Previously Reported	Adjustments	As Restated
Condensed Consolidated Balance Sheet:			
Cash and cash equivalents	$ 1,470,427	$ (1,563)	$ 1,468,864
Trade accounts receivable (less allowances of $157,375)	$ 8,303,662	$ (75,190)	$ 8,228,472
		$ (34,537) (1a)	
		$ 380 (1b)	
		$ 67,915 (1c)	
		$ (108,948) (3)	
Other current assets	$ 985,649	$ (262,132)	$ 723,517
		$ 34,537 (1a)	
		$ 1,563 (2)	
		$ (298,232) (3)	
Total current assets	$15,648,632	$ (338,885)	$15,309,747
Other assets	$ 423,329	$ (21,989) (3)	$ 401,340
Total assets	$18,640,763	$ (360,874)	$18,279,889
Accounts payable	$ 9,066,974	$ (126,538)	$ 8,940,436
		$ (6,133) (1b)	
		$ (120,405) (3)	
Accrued expenses and other	$ 1,400,942	$ (277,262)	$ 1,123,680
		$ 6,513 (1b)	
		$ (283,775) (3)	
Short-term debt and current maturities of long-term debt	$ 132,788	$ 67,915 (1c)	$ 200,703
Total current liabilities	$10,700,542	$ (335,885)	$10,364,657
Other liabilities	$ 251,762	$ (24,989) (3)	$ 226,773
Total liabilities	$15,454,113	$ (360,874)	$15,093,239
Total liabilities and stockholders' equity	$18,640,763	$ (360,874)	$18,279,889

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	Thirteen Weeks Ended April 1, 2023 (Successor)		
	As Previously Reported	Adjustments	As Restated
Condensed Consolidated Statement of Cash Flow			
Cash Flow from Operating Activities:			
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable	$ 599,020	$ (31,569)	$ 567,451
		$ (41,459) (1a)	
		$ 19,632 (1b)	
		$ (25,725) (1c)	
		$ 16,408 (1d)	
		$ 58 (2)	
		$ (483) (3)	
Other assets	$ (208,322)	$ 193,265	$ (15,057)
		$ 2,196 (1a)	
		$ (88) (2)	
		191,157 (3)	
Accounts payable	$ (794,899)	$ (1,235)	$ (796,134)
		$ 7,806 (1b)	
		$ (9,041) (3)	
Accrued Expenses and other	$ 169,824	$ (181,633) (3)	$ (11,809)
Cash provided by operating activities	$ 188,773	$ (21,172)	$ 167,601
Cash flows from investing activities			
Proceeds from deferred purchase price of factored receivables	$ —	$ 39,263	$ 39,263
Cash used in investing activities	$ (57,850)	$ 39,263	$ (18,587)
Cash flows from financing activities			
Change in unremitted cash collections from servicing factored receivables	$ —	$ (27,438) (1b)	$ (27,438)
Net proceeds (repayments) from revolving and other credit facilities	$ (21,207)	$ 9,317	$ (11,890)
		$ 25,725 (1c)	
		$ (16,408) (1d)	
Cash used in financing activities	$ (27,278)	$ (18,121)	$ (45,399)
Effect of exchange rate changes on cash and cash equivalents	$ 45,170	$ (58)	$ 45,112
Increase in cash and cash equivalents	$ 148,815	$ (88)	$ 148,727
Cash and cash equivalents at beginning of period	$ 1,321,612	$ (1,475)	$1,320,137
Cash and cash equivalents at end of period	$ 1,470,427	$ (1,563)	$1,468,864
Supplemental disclosure of non-cash investing and financing information:			
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	$ —	$ 36,892 (1a)	$ 36,892

Note 19 — Subsequent Events

As a result of continued market challenges, in February 2024, we began communicating further actions to be taken under our existing global restructuring plan initiated in July 2023, which will result in organizational and

staffing changes, including an additional headcount reduction of approximately 525 employees. We currently expect to complete the majority of this restructuring plan by the end of 2024, with total pre-tax expenses related primarily to severance costs expected to range from $24,000 to $28,000.

We have evaluated the impact of subsequent events of Ingram Micro through March 13, 2024, the date the consolidated financial statements were available to be issued, and have determined that no additional subsequent events required disclosure in the consolidated financial statements.

In connection with the reissuance of the financial statements, we have evaluated subsequent events through September 6, 2024, the date the financial statements were available to be reissued, and have determined that no additional subsequent events required disclosure in the consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In 000s)

Description	Balance at Beginning of Year	Charged to Costs and Expenses	Deductions	Other(*)	Held for Sale	Balance at End of Year
Allowance for doubtful accounts:						
2023 (Successor)	$ 140,328	58,197	(31,591)	(3,207)	—	$ 163,727
2022 (Successor)	143,311	26,804	(27,706)	(2,081)	—	140,328
Period from July 3, 2021 to January 1, 2022 (Successor)	141,606	24,239	(16,377)	(3,976)	(2,181)	143,311
Period from January 3, 2021 to July 2, 2021 (Predecessor)	143,646	38,089	(17,758)	(22,371)	—	141,606
Allowance for sales returns:						
2023 (Successor)	$ 23,424	6,106	(11,073)	459	—	$ 18,916
2022 (Successor)	20,753	52,407	(50,117)	381	—	23,424
Period from July 3, 2021 to January 1, 2022 (Successor)	18,919	98,472	(96,505)	(133)	—	20,753
Period from January 3, 2021 to July 2, 2021 (Predecessor)	17,048	75,391	(73,433)	(87)	—	18,919

(*) "Other" includes recoveries, acquisitions, and the effect of fluctuation in foreign currency.

INGRAM MICRO HOLDING CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value and share data)
(Unaudited)

	December 30, 2023	June 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 948,490	$ 928,762
Trade accounts receivable (less allowances of $163,727 and $170,392 respectively)	8,988,799	8,116,713
Inventory	4,659,624	4,739,344
Other current assets	757,404	784,204
Total current assets	15,354,317	14,569,023
Property and equipment, net	452,613	471,999
Operating lease right-of-use assets	430,705	414,159
Goodwill	851,780	843,099
Intangible assets, net	880,433	826,142
Other assets	450,466	487,150
Total assets	$ 18,420,314	$ 17,611,572
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 9,230,439	$ 8,917,460
Accrued expenses and other	1,061,409	932,957
Short-term debt and current maturities of long-term debt	265,719	206,153
Short-term operating lease liabilities	105,564	103,202
Total current liabilities	10,663,131	10,159,772
Long-term debt, less current maturities	3,657,889	3,423,377
Long-term operating lease liabilities, net of current portion	366,139	353,855
Other liabilities	226,866	210,863
Total liabilities	14,914,025	14,147,867
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A Common Stock, par value $0.01, 30,000 shares authorized at December 30, 2023 and June 29, 2024, respectively; and 26,382 shares issued and outstanding at December 30, 2023 and June 29, 2024, respectively	—	—
Class B Common Stock, par value $0.01, 300 shares authorized at December 30, 2023 and June 29, 2024, respectively; and 198 shares issued and outstanding at December 30, 2023 and June 29, 2024, respectively	—	—
Additional paid-in capital	2,658,000	2,658,000
Retained earnings	1,079,776	1,177,314
Accumulated other comprehensive loss	(231,487)	(371,609)
Total stockholders' equity	3,506,289	3,463,705
Total liabilities and stockholders' equity	$ 18,420,314	$ 17,611,572

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Net sales	$ 23,095,490	$ 22,876,373
Cost of sales	21,381,857	21,213,005
Gross profit	1,713,633	1,663,368
Operating expenses:		
Selling, general and administrative	1,312,623	1,289,594
Restructuring costs	—	22,525
Total operating expenses	1,312,623	1,312,119
Income from operations	401,010	351,249
Other (income) expense:		
Interest income	(16,381)	(20,365)
Interest expense	186,430	171,536
Net foreign currency exchange loss	29,103	19,263
Other	12,497	20,971
Total other (income) expense	211,649	191,405
Income before income taxes	189,361	159,844
Provision for income taxes	59,956	55,707
Net income	$ 129,405	$ 104,137
Basic and diluted earnings per share for Class A and Class B shares	$ 4,869	$ 3,918

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands)
(Unaudited)

	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Net income	$ 129,405	$ 104,137
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustment	73,156	(139,780)
Other	1,200	(342)
Other comprehensive income (loss), net of tax	74,356	(140,122)
Comprehensive income (loss)	$ 203,761	$ (35,985)

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2022	26,382	$ —	198	$ —	$2,658,000	$737,526	$ (337,458)	$3,058,068
Dividends declared	—	—	—	—	—	(10,462)	—	(10,462)
Net income	—	—	—	—	—	129,405	—	129,405
Foreign currency translation adjustment	—	—	—	—	—	—	73,156	73,156
Other	—	—	—	—	—	—	1,200	1,200
Balance at July 1, 2023	26,382	$ —	198	$ —	$2,658,000	$856,469	$ (263,102)	$3,251,367

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Balance at December 30, 2023	26,382	$ —	198	$ —	$2,658,000	$1,079,776	$ (231,487)	$3,506,289
Dividends declared	—	—	—	—	—	(6,599)	—	(6,599)
Net income	—	—	—	—	—	104,137	—	104,137
Foreign currency translation adjustment	—	—	—	—	—	—	(139,780)	(139,780)
Other	—	—	—	—	—	—	(342)	(342)
Balance at June 29, 2024	26,382	$ —	198	$ —	$2,658,000	$1,177,314	$ (371,609)	$3,463,705

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Cash flows from operating activities:		
Net income	$ 129,405	$ 104,137
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	94,238	92,461
Noncash charges for interest and bond discount amortization	16,435	15,078
Amortization of operating lease asset	53,349	64,567
Deferred income taxes	(20,943)	(20,493)
(Gain) loss on foreign exchange	(2,177)	8,163
Other	(6,054)	(6,803)
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts receivable	541,426	600,052
Inventory	591,983	(163,490)
Other assets	(46,359)	(65,273)
Accounts payable	(608,439)	(257,156)
Change in book overdrafts	(216,612)	92,193
Operating lease liabilities	(59,035)	(62,520)
Accrued expenses and other	(151,445)	(99,998)
Cash provided by operating activities	315,772	300,918
Cash flows from investing activities:		
Capital expenditures	(104,207)	(68,688)
Proceeds from deferred purchase price of factored receivables	76,418	128,515
Issuance of notes receivable	—	(43,374)
Proceeds from notes receivable	—	21,597
Other	(1,063)	9,017
Cash (used in) provided by investing activities	(28,852)	47,067
Cash flows from financing activities:		
Dividends paid to shareholders	(553)	(6,174)
Change in unremitted cash collections from servicing factored receivables	(10,623)	(8,630)
Repayment of Term Loans	(510,000)	(150,000)
Gross proceeds from other debt	17,078	41,826
Gross repayments of other debt	(17,927)	(49,833)
Net repayments of revolving and other credit facilities	(12,844)	(136,918)
Other	(466)	(934)
Cash used in financing activities	(535,335)	(310,663)
Effect of exchange rate changes on cash and cash equivalents	61,070	(57,050)
Decrease in cash and cash equivalents	(187,345)	(19,728)
Cash and cash equivalents at beginning of period	1,320,137	948,490
Cash and cash equivalents at end of period	$ 1,132,792	$ 928,762
Supplemental disclosure of non-cash investing information:		
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	$ 68,616	$ 124,809

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Note 1 — Organization and Basis of Presentation

Ingram Micro Holding Corporation and its subsidiaries ("Ingram Micro") are primarily engaged in the distribution of information technology ("IT") products, cloud and other services worldwide. Ingram Micro operates in North America; Europe, Middle East and Africa ("EMEA"); Asia-Pacific; and Latin America. Unless the context otherwise requires, the use of the terms "Ingram Micro," "we," "us" and "our" in these notes to the unaudited condensed consolidated financial statements refers to Ingram Micro Holding Corporation together with its consolidated subsidiaries. The use of the term "Platinum" means Platinum Equity, LLC together with its affiliated investment vehicles.

The accompanying unaudited condensed consolidated financial statements have been prepared by us pursuant to accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all material adjustments (consisting of only normal, recurring adjustments) necessary to fairly state our consolidated financial position as of June 29, 2024, our consolidated results of operations and comprehensive income for the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024 and our consolidated cash flows for the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024. The accompanying unaudited condensed consolidated interim financial information has been prepared in accordance with Article 10 of the Securities and Exchange Commission's ("SEC") Regulation S-X. Accordingly, as permitted by Article 10 of the SEC's Regulation S-X, it does not include all of the information required by U.S. GAAP for complete financial statements. The Condensed Consolidated Balance Sheet as of December 30, 2023 was derived from the audited financial statements at that date and does not include all the disclosures required by U.S. GAAP, as permitted by Article 10 of the SEC's Regulation S-X. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated results of operations for the Twenty-Six Weeks Ended June 29, 2024 may not be indicative of the consolidated results of operations that can be expected for the full year.

Note 2 — Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long- lived assets, income taxes and contingencies and litigation. Actual results could differ significantly from these estimates.

Revenue Recognition

In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. In both Technology Solutions, which consists of Client and Endpoint Solutions (formerly referred to as Commercial & Consumer) and Advanced Solutions, and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In

order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party generally after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from our vendor, or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024. Related contract liabilities were not material for the periods presented.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses and other on the Condensed Consolidated Balance Sheets for estimated product returns based upon historical experience and an asset is recorded within inventory on the Condensed Consolidated Balance Sheets for the amount expected to be recorded for inventory upon product return. Amounts recorded within inventory are $127,143 and $117,835 as of December 30, 2023 and June 29, 2024, respectively.

We also provide volume discounts, early payment discounts and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Practical Expedients

We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

We disaggregate revenue by geography, which we believe provides a meaningful depiction of the nature of our revenue, (see Note 11, "Segment Information").

Book Overdrafts

Book overdrafts of $409,420 and $501,574 as of December 30, 2023 and June 29, 2024, respectively, represent checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Condensed Consolidated Balance Sheets. We typically fund these overdrafts through normal collections of funds or transfers from other bank balances at other financial institutions. Under the terms of our facilities with the banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of December 30, 2023 and June 29, 2024, nor any balance on any given date.

Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. The receivables under these factoring programs are sold at face value and are excluded from our Condensed Consolidated Balance Sheets. We account for these transactions as sales of receivables because control of the underlying asset is transferred and subsequent to the date of transfer, we typically do not have any continuing involvement in the transferred asset, except as discussed below.

For certain of our factoring programs in EMEA, there is a deferred purchase price ("DPP") which is paid to us at a later time once the customer pays the factored invoices. Subsequent to the sale, the DPP represents a beneficial interest in the transferred trade accounts receivable and is disclosed as a non-cash investing activity in our Condensed Consolidated Statements of Cash Flows. Accordingly, cash proceeds from the payments of DPPs are presented as investing activities in our Condensed Consolidated Statements of Cash Flows. At December 30, 2023 and June 29, 2024, there were $48,532 and $44,177, respectively, of DPP recorded within other current assets on our Condensed Consolidated Balance Sheets. In arrangements where we collect the customer payments on behalf of the financial institution, the net cash flows related to these collections are reported as financing activities in the Condensed Consolidated Statements of Cash Flows. At December 30, 2023 and June 29, 2024, we recorded unremitted cash within accrued expenses and other of $16,066 and $7,129, respectively.

At December 30, 2023 and June 29, 2024, we had a total of $738,714 and $741,244, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Factoring fees of $12,203 and $18,473 were incurred for the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024, respectively. Factoring fees were related to the sale of trade accounts receivable under the facilities and are included in "other (income) expense" within the other (income) expense section of our Condensed Consolidated Statements of Income.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first-out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for foreign-sourced products and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead or other general or administrative costs in our inventory.

Self-Insurance

We self-insure coverage for certain U.S. employee medical claims. Amounts accrued for such medical insurance coverage aggregate to $7,051 and $9,549 as of December 30, 2023 and June 29, 2024, respectively, and is classified within accrued expenses and other on the Condensed Consolidated Balance Sheets.

Dividends Paid to Shareholders

For the Twenty-Six Weeks Ended July 1, 2023, we paid a cash dividend of $553 to the Aptec Turkey minority interest stockholders of record and for the Twenty-Six Weeks Ended June 29, 2024, we paid a cash dividend of $6,174 to Aptec Saudi minority interest stockholders of record.

Earn-outs

We may be required to make earn-out payments upon the achievement of certain predefined targets attributable to acquisitions completed in recent years. At the acquisition date, the value of any earn-out is estimated using various valuation methodologies which include projections of future earnings as defined in each acquisition purchase agreement. Such projections are then discounted to reflect the risk in achieving the projected earnings, as well as the passage of time and time value of money. The fair value measurement of the earn-out is based primarily on significant inputs not observable in an active market and thus represents a Level 3 measurement as defined under U.S. GAAP. Changes in the fair value of the earn-out primarily reflects adjustments to the timing and amount of payments as well as the related accretion driven by the time value of money. These adjustments are recorded within selling, general and administrative ("SG&A") expenses within the Condensed Consolidated Statements of Income, as applicable. The fair value of earn-out contingent consideration is presented within accrued expenses and other in our Condensed Consolidated Balance Sheets. For the amounts currently recognized on the Condensed Consolidated Balance Sheets, see Note 5, "Fair Value Measurements".

Supplier Finance Programs

As part of our ongoing efforts to manage our working capital, we have worked with our vendors to optimize our terms and conditions, which include the related payment terms. We are party to agreements, initiated either by the vendor or us, which allow vendors, at their discretion, to determine invoices that they want to sell to participating financial institutions. We are not a party to the agreements between the participating financial institutions and the vendors in connection with these programs, and the financial institutions do not provide us

(Amounts in thousands, except share, unit and per share data)

with incentives such as rebates. There are no assets pledged under these agreements and no interest is charged by the financial institutions as balances are typically paid when they are due. Certain agreements may require a parent guarantee, although parent guarantees are also required in certain vendor agreements that do not involve financial institutions. The payment terms under these arrangements typically range from 30 to 90 days. Certain programs provide for extended payment terms which are within standard industry practice and consistent with the range of payment terms we negotiate with our vendors, regardless of whether they have an agreement with a financial institution. At December 30, 2023 and June 29, 2024, the outstanding payment obligations under these arrangements included in accounts payable in the Condensed Consolidated Balance Sheets were $2,373,913 and $1,904,555, respectively.

In situations where amounts are not paid within the specified payment terms and interest is incurred, we reclassify the amount from accounts payable to debt. There were no outstanding payment obligations under these programs included in short-term debt and current maturities of long-term debt in the Condensed Consolidated Balance Sheets as of December 30, 2023 and June 29, 2024, respectively.

Revision of Previously Issued Unaudited Condensed Consolidated Financial Statements

In connection with our prior year-end reporting procedures, we identified errors related to the balance sheet presentation of our multi-period software license agreements, for which the unbilled amounts were incorrectly presented on a gross basis within accounts receivable, other current assets, other assets, accounts payable, accrued expenses and other, and other liabilities. These unbilled amounts should have been presented on a net basis as we serve as an agent in these transactions and do not have a present right to payment until we have the contractual right to bill and the vendor satisfies its performance obligations under the arrangement.

Upon identification, management evaluated and concluded the impact of these errors was not material to any of our previously issued interim unaudited condensed consolidated financial statements. However, in order to present the condensed consolidated financial statements for the Twenty-Six Weeks Ended July 1, 2023 correctly and consistent with the condensed consolidated financial statements for the Twenty-Six Weeks Ended June 29, 2024, we have revised the Condensed Consolidated Statement of Cash Flows for that period as follows:

	Twenty-Six Weeks Ended July 1, 2023		
	As Reported	Adjustment	As Revised
Condensed Consolidated Statement of Cash Flows:			
Cash flows from Operating Activities:			
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable	$ 456,612	$ 84,814	$ 541,426
Other assets	$ (255,600)	$ 209,241	$ (46,359)
Accounts payable	$ (537,064)	$ (71,375)	$(608,439)
Accrued expenses and other	$ 71,235	$ (222,680)	$(151,445)
Cash provided by operating activities	$ 315,772	$ —	$ 315,772

In the second quarter of 2024, we identified fraudulent activity within our India Professional Services business involving certain of our then-current employees (which employees were subsequently terminated or resigned) and a relatively small number of customers of our subsidiary in India dating back to 2023. As part of these activities and the collusion of these former employees and customers, our India Professional Services business hired providers and paid for professional services that were never performed and recognized revenue for the sale of professional services that were never provided by our customers to the end users. As a result, our net

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sales, cost of sales, selling, general and administrative expenses, and provision for income taxes were misstated on our Condensed Consolidated Statements of Income, and our accounts receivable, inventory, other current assets, other assets, accounts payable, and accrued expenses and other were misstated on our Condensed Consolidated Balance Sheets. We are working to recover amounts paid to such customers, and we intend to vigorously pursue all legal remedies available to us. We will record a benefit when and if any such amounts are deemed probable of recovery.

Management has determined that these misstatements were not material to the previously issued consolidated financial statements as of and for the Fiscal Year Ended December 30, 2023, and the Thirteen Weeks Ended March 30, 2024. However, in order to appropriately reflect the impacts of the identified misstatements in the appropriate period, management has determined to revise the financial statements as of and for the Fiscal Year Ended December 30, 2023, which have been revised and are included in the Audited Consolidated Financial Statements, and the Thirteen Weeks Ended March 30, 2024, the next time such financial statements are filed. All misstatements related to the India Professional Services business are identified as (1) in the tables below. Additionally, other identified immaterial errors that have been corrected and revised are footnoted with a (2) in the tables below.

The following tables present a summary of the impact of the corrections by financial statement line item:

	March 30, 2024		
	As Reported	Adjustment	As Revised
Condensed Consolidated Balance Sheet:			
Trade accounts receivable (1) (2)	$ 8,297,613	$ (15,301) (18,896)(1) 3,595(2)	$ 8,282,312
Inventory (1)	4,679,975	(3,382)	4,676,593
Other current assets (1)	735,795	404	736,199
Total current assets	14,570,960	(18,279)	14,552,681
Other assets (1)	483,334	4,076	487,410
Total assets	$17,651,495	$ (14,203)	$17,637,292
Accounts payable (1)	$ 8,518,159	$ (2,504)	$ 8,515,655
Accrued expenses and other (1)	1,009,487	(3,582)	1,005,905
Short-term debt and current maturities of long-term debt (2)	351,591	3,595	355,186
Total current liabilities	9,984,654	(2,491)	9,982,163
Total liabilities	14,618,012	(2,491)	14,615,521
Retained earnings (1)	1,141,040	(11,712)	1,129,328
Total stockholder's equity	3,483,483	(11,712)	3,471,771
Total liabilities and stockholders' equity	$17,651,495	$ (14,203)	$17,637,292

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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	Thirteen Weeks Ended March 30, 2024		
	As Reported	Adjustment	As Revised
Condensed Consolidated Statement of Income			
Net sales (1)	$ 11,345,520	$ (10,586)	$ 11,334,934
Cost of sales (1)	10,506,173	(6,177)	10,499,996
Gross profit	839,347	(4,409)	834,938
Selling, general and administrative expenses (1)	640,175	1,977	642,152
Total operating expenses	662,840	1,977	664,817
Income from operations	176,507	(6,386)	170,121
Income before income taxes	83,067	(6,386)	76,681
Provision for income taxes (1)	29,140	(2,011)	27,129
Net income	$ 53,927	$ (4,375)	$ 49,552
Basic and diluted earnings per share for Class A and Class B shares	2,029	(165)	1,864

	Thirteen Weeks Ended March 30, 2024		
	As Reported	Adjustment	As Restated
Condensed Consolidated Statement of Comprehensive Income			
Net income (1)	$ 53,927	$ (4,375)	$ 49,552
Comprehensive income	$ (30,143)	$ (4,375)	$ (34,518)

	Thirteen Weeks Ended March 30, 2024					
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
	Retained Earnings			Total		
Condensed Consolidated Statement of Stockholders' Equity:						
Balance at December 30, 2023 (1)	$ 1,087,113	$ (7,337)	$ 1,079,776	$ 3,513,626	$ (7,337)	$ 3,506,289
Net income (1)	53,927	(4,375)	49,552	53,927	(4,375)	49,552
Balance at March 30, 2024	$ 1,141,040	$ (11,712)	$ 1,129,328	$ 3,483,483	$ (11,712)	$ 3,471,771

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	Thirteen Weeks Ended March 30, 2024		
	As Reported	Adjustment	As Revised
Condensed Consolidated Statement of Cash Flow			
Cash flows used in operating activities:			
Net income (1)	$ 53,927	$ (4,375)	$ 49,552
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable (1) (2)	536,150	7,144	543,294
		7,159(1)	
		(15)(2)	
Inventory (1)	(78,254)	2,876	(75,378)
Other assets (1)	(4,588)	(2,011)	(6,599)
Accounts payable (1)	(577,588)	(2,258)	(579,846)
Accrued expenses and other (1)	(25,433)	(1,391)	(26,824)
Cash used in operating activities	(100,251)	(15)	(100,266)
Cash flows from financing activities:			
Net proceeds from revolving and other credit facilities (2)	22,475	15	22,490
Cash provided by financing activities	3,501	15	3,516

New Accounting Standards

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures", which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. This update is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the adoption impact of this ASU will have on our segment reporting disclosures in the notes to our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures", which requires public entities to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold on an annual basis in order to enhance the transparency and decision usefulness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the adoption impact of this ASU will have on our income tax disclosures in the notes to our consolidated financial statements.

Note 3 — Employee Awards

We issue cash awards to certain employees, which include both time-vested and performance-vested awards. The time-vested cash awards vest over a time period of three years, and the performance-vested cash awards vest upon the achievement of a certain performance targets measured after a time period of three years.

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The performance condition for the cash awards for grants to management is based on earnings growth. Cumulative compensation expense for cash awards is recognized as a liability. Each cash award has a fixed fair value of $1.00. We recognize these compensation costs, net of an estimated forfeiture rate, over the requisite service period of the award, which is the vesting term of the outstanding cash award. We estimate the forfeiture rate based on our historical experience.

Activity related to the cash awards is as follows:

	Number of Cash Awards (in thousands)
Non-vested at December 30, 2023	67,598
Granted	33,871
Vested	(21,074)
Forfeited	(3,161)
Non-vested at June 29, 2024	77,234

	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Compensation expense – cash awards	$ 19,338	$ 12,245
Related income tax benefit	$ 4,834	$ 3,061

As of June 29, 2024, the unrecognized compensation costs related to the cash awards were $43,851. We expect these costs to be recognized over a remaining weighted-average period of approximately 1.8 years.

Participation Plan for Certain Key Employees

In July 2021, we adopted the 2021 Participation Plan (the "Plan") to provide incentive compensation to certain key management. Under the Plan, participants are granted units, the value of which are related to our financial performance. Half of the units vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain qualifying events are required for any payment related to these units, with accelerated vesting in the event of certain change in control or public offering events, in each case subject to the participant's continued employment through the applicable vesting date. The other half are payable to participants only upon the occurrence of certain qualifying events. Any payment to a participant under the time-based or performance-based units is conditioned on our reaching a minimum valuation at the time of a qualifying event or through a series of qualifying events. A qualifying event may be either a sale of some or all of our capital stock or a sale of all or substantially all of our assets. Each performance unit granted under the Plan has an initial grant date value of $1.00. As of June 29, 2024, no qualifying events have occurred or are probable of occurring, no awards under the Plan have vested (i.e., upon reaching a minimum qualifying event value) and no liability or compensation expense has been recognized by us. Further, no amounts have been paid under the Plan.

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Activity related to the awards granted in the Plan was as follows:

	Number of Units (in thousands)
Non-vested at December 30, 2023	194,600
Granted	14,580
Vested	—
Forfeited	—
Non-vested at June 29, 2024	209,180

Through June 29, 2024, there has been no compensation costs recognized for these awards.

Note 4 — Derivative Financial Instruments

We use foreign currency forward contracts that are not designated as hedges primarily to manage currency risk associated with foreign currency-denominated trade accounts receivable, accounts payable and intercompany loans. At December 30, 2023 and June 29, 2024, we had no derivatives that were designated as hedging instruments.

In the first quarter of 2023, we entered into agreements to purchase interest rate caps, which established a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility through the first quarter of 2025. These interest rate cap agreements qualify for hedge accounting treatment and, accordingly, we recorded the fair value of the agreements as an asset and the change in fair value within accumulated other comprehensive loss during the period in which the change occurs. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements to establish a 5.317% upper limit on the Secured Overnight Financing Rate ("SOFR") interest rate in order to align with the conversion to a SOFR-based rate for the underlying Term Loan Credit Facility. We elected to apply the practical expedient under ASU 2020-04 and continued to apply hedge accounting treatment until September 2023 when we dedesignated the interest rate cap in connection with the refinancing of our Term Loan Credit Facility, the impact of which was immaterial.

The notional amounts and fair values of derivative instruments in our Condensed Consolidated Balance Sheets are as follows:

	Notional Amounts[1]		Fair Value	
	December 30, 2023	June 29, 2024	December 30, 2023	June 29, 2024
Derivatives not receiving hedge accounting treatment recorded in:				
Other current assets				
Foreign exchange contracts	$ 515,691	$ 456,355	$ 1,805	$ 3,707
Interest rate cap	1,099,807	1,375,000	707	199
Other[2]	1,265	1,265	8,758	8,240
Other assets				
Interest rate cap	275,193	—	177	—
Accrued expenses and other				
Foreign exchange contracts	1,162,669	433,381	(11,416)	(2,186)
Total	$ 3,054,625	$2,266,001	$ 31	$ 9,960

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(1) Notional amounts represent the gross amount of foreign currency bought or sold at maturity for foreign exchange contracts.
(2) Related to a convertible note receivable derivative.

The amount recognized in earnings from our derivative instruments is as follows and is largely offset by the change in fair value of the underlying hedged assets or liabilities:

	Location of (gain) loss in income	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Derivative instruments not qualifying as cash flow hedges:			
Net loss (gain) recognized in earnings	Net foreign currency exchange loss (gain)	$ 34,588	$ (9,955)
	Interest expense	$ —	$ 685
Derivative instruments qualifying as hedging instruments:			
(Gain) loss recognized in accumulated other comprehensive income		$ (1,188)	$ —
(Gain) loss reclassified from accumulated other comprehensive income to income	Interest expense	$ (12)	$ 342

There were no material gain or loss amounts excluded from the assessment of effectiveness. We report our derivatives at fair value as either assets or liabilities within our Condensed Consolidated Balance Sheets. See Note 5, “Fair Value Measurements”, for information on derivative fair values recorded on our Condensed Consolidated Balance Sheets for the periods presented.

Note 5 — Fair Value Measurements

Our assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1 — quoted market prices in active markets for identical assets and liabilities; Level 2 — observable market-based inputs or unobservable inputs that are corroborated by market data; and Level 3 — unobservable inputs that are not corroborated by market data.

As of December 30, 2023, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 30, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	$10,563	$ —	$10,563	$ —
Interest rate cap	884	—	884	—
Investments held in Rabbi Trust	82,498	82,498	—	—
Total assets at fair value	$93,945	$82,498	$11,447	$ —
Liabilities:				
Derivative liabilities	$11,416	$ —	$11,416	$ —
Contingent consideration	4,391	—	—	4,391
Total liabilities at fair value	$15,807	$ —	$11,416	$4,391

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As of June 29, 2024, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	June 29, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	$ 11,947	$ —	$ 11,947	$ —
Interest rate cap	199	—	199	—
Investments held in Rabbi Trust	88,193	88,193	—	—
Total assets at fair value	$ 100,339	$ 88,193	$ 12,146	$ —
Liabilities:				
Derivative liabilities	$ 2,186	$ —	$ 2,186	$ —
Contingent consideration	3,132	—	—	3,132
Total liabilities at fair value	$ 5,318	$ —	$ 2,186	$ 3,132

The fair value of the cash equivalents approximated cost and the change in the fair value of the marketable trading securities was recognized in the Condensed Consolidated Statements of Income to reflect these investments at fair value.

Our senior secured notes due in 2029 and Term Loan Credit Facility are stated at amortized cost, and their respective fair values were determined based on Level 2 criteria. The fair values and carrying values of these notes are shown in the tables below:

	December 30, 2023				
	Fair Value				
	Total	Level 1	Level 2	Level 3	Carrying Value
Senior secured notes, 4.75% due 2029	$ 1,875,000	$ —	$ 1,875,000	$ —	$ 1,962,750
Term loan credit facility	1,402,950	—	1,402,950	—	1,362,487
	$ 3,277,950	$ —	$ 3,277,950	$ —	$ 3,325,237

	June 29, 2024				
	Fair Value				
	Total	Level 1	Level 2	Level 3	Carrying Value
Senior secured notes, 4.75% due 2029	$ 1,865,000	$ —	$ 1,865,000	$ —	$ 1,966,259
Term loan credit facility	1,265,116	—	1,265,116	—	1,216,789
	$ 3,130,116	$ —	$ 3,130,116	$ —	$ 3,183,048

Note 6 — Acquisitions, Goodwill and Intangible Assets

Earn-out and Holdback Liabilities

Earn-out liabilities for the Twenty-Six Weeks Ended June 29, 2024 decreased by $1,259 to $3,132. Holdback liabilities for the Twenty-Six Weeks Ended June 29, 2024 decreased by $111 to $0.

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Finite-lived Identifiable Intangible Assets

Finite-lived identifiable intangible assets are amortized over their remaining estimated useful lives ranging up to 13 years with the predominant amounts having lives of 10 to 13 years. The gross carrying amounts of finite-lived identifiable intangible assets are $1,106,751 and $1,093,049 at December 30, 2023 and June 29, 2024, respectively, and the net carrying amounts of finite-lived identifiable intangible assets by type are as follows:

	December 30, 2023	June 29, 2024
Customer and vendor relationships	$ 474,080	$443,391
Tradename and trademarks	358,228	339,001
Software and developed technology	48,125	43,750
Total Intangible assets, net	$ 880,433	$826,142

Amortization expense was $43,523 and $43,494 for the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024, respectively.

Note 7 — Debt

The carrying value of our outstanding debt consists of the following:

	December 30, 2023	June 29, 2024
Senior secured notes, 4.75% due 2029, net of unamortized deferred financing costs of $37,250 and $33,741, respectively	$ 1,962,750	$1,966,259
Term loan credit facility, net of unamortized discount of $11,733 and $10,671, respectively, and unamortized deferred financing costs of $35,780 and $32,540, respectively	1,362,487	1,216,789
ABL revolving credit facility	30,000	—
Revolving trade accounts receivable-backed financing programs	331,920	240,329
Lines of credit and other debt	236,451	206,153
	3,923,608	3,629,530
Short-term debt and current maturities of long-term debt	(265,719)	(206,153)
	$ 3,657,889	$3,423,377

In June 2024 we voluntarily repaid $150,000 on our Term loan credit facility.

Note 8 — Restructuring Costs

In the third quarter of 2023, as a result of changing global and local market conditions, we initiated a global restructuring plan. In the first quarter of 2024, we took further actions under this plan, resulting in organizational

(Amounts in thousands, except share, unit and per share data)

and staffing changes and a headcount reduction of 503 employees. We currently do not anticipate material future costs to be incurred under this restructuring plan.

A summary of the restructuring costs incurred in the Twenty-Six Weeks Ended June 29, 2024, are as follows:

	Headcount Reduction (Number of Employees)	Restructuring Costs		
		Employee Termination Benefits	Facility and Other Costs	Total Restructuring Costs
Twenty-Six Weeks Ended June 29, 2024				
North America		$ 7,181	$ 230	$ 7,411
EMEA		11,390	—	11,390
Asia-Pacific		3,384	—	3,384
Latin America		281	59	340
Total	503	$ 22,236	$ 289	$ 22,525

The remaining liabilities, which are recorded within accrued expenses and other on our Condensed Consolidated Balance Sheets, and activities associated with the aforementioned actions for 2023 and 2024 are summarized in the tables below:

	Restructuring Liability				
	Beginning Liability	Expenses, Net	Amounts Paid and Charged Against the Liability	Foreign Currency Translation	Remaining Liability
Twenty-Six Weeks Ended June 29, 2024					
Employee termination benefits	$ 2,060	$ 22,236	$ (16,336)	$ (172)	$ 7,788
Facility and other costs	—	289	(289)	—	—
Total	$ 2,060	$ 22,525	$ (16,625)	$ (172)	$ 7,788

The remaining liabilities will be substantially paid by the end of fiscal year 2024.

Note 9 — Income Taxes

For the Twenty-Six Weeks Ended July 1, 2023, and the Twenty-Six Weeks Ended June 29, 2024, our effective tax rate was 31.7%, and 34.9%, respectively. Under U.S. accounting rules for income taxes, interim effective tax rates may vary significantly depending on the actual operating results in the various tax jurisdictions, as well as changes in the valuation allowance related to the expected recovery of deferred tax assets.

The tax provision for the Twenty-Six Weeks Ended July 1, 2023, included $3,686 of tax expense, or 1.9 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business. The tax provision for the Twenty-Six Weeks Ended July 1, 2023 also included $2,180 of tax expense, or 1.2% of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2023. The tax provision for the Twenty-Six Weeks Ended June 29, 2024, included $5,926 of tax expense, or 3.7 percentage points of the effective tax rate,

which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business. In addition, the tax provision for the Twenty-Six Weeks Ended June 29, 2024, included $1,945 of tax expense, or 1.2 percentage points of the effective tax rate, due to foreign exchange losses generated by a foreign subsidiary that is currently under valuation allowance. The tax provision for the Twenty-Six Weeks Ended June 29, 2024, also included $1,678 of tax expense, or 1.0 percentage points of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2024.

Our effective tax rate during these periods differed from the U.S. federal statutory rate of 21% primarily due to the items noted above, as well as the relative mix of earnings or losses and various tax rates, including state taxes, within the jurisdictions in which we operate, such as: (a) losses in certain jurisdictions in which we are not able to record a tax benefit; (b) changes in the valuation allowance on deferred tax assets; and (c) changes in tax laws or interpretations thereof.

At December 30, 2023, we had gross unrecognized tax benefits of $16,785 compared to $14,995 at June 29, 2024. Substantially all of the remaining gross unrecognized tax benefits, if recognized, would impact our effective tax rate in the period of recognition.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. Total accruals for interest and penalties on our unrecognized tax benefits were $9,282 and $8,982 at December 30, 2023, and June 29, 2024, respectively.

Our future effective tax rate will continue to be affected by changes in the relative mix of taxable income and losses and various tax rates in the tax jurisdictions in which we operate, changes in the valuation of deferred tax assets or changes in tax laws or interpretations thereof. In addition, in the normal course of business, we are subject to tax examination by taxing authorities in the U.S., states and over fifty foreign jurisdictions in which we operate. In our material tax jurisdictions, the statute of limitations is open, in general, for three to five years.

In the U.S., our federal tax returns for the tax years from 2019 to 2022 are under audit by the IRS. It is possible that within the next twelve months, (1) ongoing tax examinations of our U.S. federal tax returns, individual states and several of our foreign jurisdictions may be resolved, (2) new tax exams may commence and (3) other issues may be effectively settled. However, we do not expect our assessment of unrecognized tax benefits to change significantly over that time.

Note 10 — Commitments and Contingencies

As a company with a substantial employee population and with operations in a large number of countries, Ingram Micro is involved, either as a plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of its business. The Company records a provision with respect to a claim, suit, investigation, or proceeding when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If there is at least a reasonable possibility that a material loss may have been incurred associated with pending legal claims, or when assertion of unasserted material claims are considered probable, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to

whether a loss is reasonably estimable. Our legal costs associated with legal matters are recorded to expense as incurred.

The Company reviews claims, suits, investigations and proceedings at least quarterly, and decisions are made with respect to recording or adjusting provisions and disclosing reasonably possible losses or range of losses (individually or in the aggregate). Whether any losses, damages, or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact of such losses, damages or remedies may have in the consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

Our Brazilian subsidiary has received a number of tax assessments primarily related to tax reporting compliance topics as well as transaction-tax related matters largely involving applicability of tax and categorization of products and services. The total amount related to these assessments and similar tax exposures that are not yet assessed that give rise to a probable risk where a reserve has been established is Brazilian Reais 40,206 ($7,233 at June 29, 2024 exchange rates) in principal and associated penalties, interest and fines. The total amount related to these assessments and similar tax exposures that are not yet assessed that we believe give rise to a reasonably possible loss is Brazilian Reais 760,375 ($136,784 at June 29, 2024 exchange rates) in principal and associated penalties, interest and fines.

In June 2013, the French Competition Authority ("FCA") launched an investigation of our subsidiary in France ("Ingram Micro France"), one of our competitors and one of our vendors in relation to alleged anticompetitive practices. In October 2018, the investigation services of the FCA filed a Statement of Objections against Ingram Micro France, as primary infringer, and Ingram Micro Europe BVBA and Ingram Micro, as parent companies ("Ingram"). In March 2020, the Board of the FCA issued its decision imposing a fine of €62,900 on Ingram regarding volume allocations of Apple products. In July 2020, we appealed the decision of the Board of the FCA to the Paris Court of Appeals. On October 6, 2022, the Paris Court of Appeals issued a decision maintaining the infraction of volume allocation and reducing the fine to €19,500. In November 2022 the Company further appealed this matter to the "Cour de Cassation." As the appeal to the "Cour de Cassation" did not suspend the obligation to pay the fine, in the third quarter of 2022, we recorded a contingent liability at that time within our Condensed Consolidated Balance Sheets. Under the payment plan agreed with the French Treasury, Ingram Micro France had already paid approximately $11,000. On November 4, 2022, Ingram Micro France made an additional payment of approximately $9,000 to complete the total amount of the fine and the French Treasury released the third-party surety bond. As a result of the appeals court ruling, the Company determined that the best estimate of probable loss related to this matter is limited to the amounts already paid to date. On June 3, 2021, the reseller whose complaint to the FCA gave rise to the investigation filed a follow-on civil claim in the Paris Commercial Court seeking approximately €95,000 ($101,802 at June 29, 2024 exchange rates) in damages from Ingram, one of our competitors and one of our vendors. On May 30, 2022, the Paris Commercial Court postponed the hearing on this reseller claim pending resolution of the appeal on the main case. On October 24, 2022, the reseller requested the re-opening of the proceedings and we petitioned the Paris Commercial Court to stay the proceedings until the main case is decided by the "Cour de Cassation." On May 15, 2023, the Paris Commercial Court did not accept the request to suspend the case and set a calendar for a final hearing, which took place in June 2024. A decision is expected in October 2024. We are currently evaluating this matter and cannot currently estimate the probability or amount of any potential loss.

In January 2021, we first learned through external sources that in June 2019, the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central District, Tis Hazari in New Delhi (the "New Delhi Court")

issued a summoning order naming Ingram Micro India Ltd. ("IMIL") as one of 40 legal entity defendants in a criminal complaint. IMIL is accused by the Serious Fraud Office of cheating and criminal conspiracy based on four payments it made over 15 years ago at the request of a certain vendor. In February 2021, outside legal counsel appeared on IMIL's behalf at the New Delhi Court and requested relevant documentation pertaining to these charges to assess IMIL's legal position. IMIL has vigorously contested the charges as we believe the charges to be meritless and in December 2021 filed a motion to dismiss.

In September 2021, the Company's subsidiary in Saudi Arabia received a tax assessment for Saudi Riyal 238,152 ($63,468 at June 29, 2024 exchange rates) in tax and associated penalties issued by ZATCA (tax and customs authority) asserting that withholding tax was due on payments to non-resident vendors for software distributed to resellers from 2015 through 2020. We believe the tax assessment gives rise to a reasonably possible loss of Saudi Riyal 159,853 ($42,601 at June 29, 2024 exchange rates) in tax and a probable risk of Saudi Riyal 5,598 ($1,492 at June 29, 2024 exchange rates) in tax. In addition, we believe it is possible the tax authorities will assess us for payments to non-resident vendors for software distributed to resellers for the years 2021 through the second quarter of 2024, which gives rise to a reasonably possible loss of Saudi Riyal 314,728 ($83,875 at June 29, 2024 exchange rates) in tax and a probable risk of Saudi Riyal 832 ($222 at June 29, 2024 exchange rates) in tax. Associated penalties have a remote risk due to the assessments being based on a difference in interpretation of Saudi tax law. In February 2024 and early April 2024, ZATCA issued new guidelines on taxation of payments for software, which largely appear to no longer assert that withholding tax is due on payments to non-resident vendors for software distributed to resellers. While we continue to analyze the guidelines it is unclear how ZATCA will utilize the guidelines with respect to the pre-guidelines periods since they are only applicable on a prospective basis; however, we believe they are a positive development as the new guidelines appear to be largely consistent with the interpretation before the assessments were made. In May 2024, at our request, the court granted a third 6-month suspension of the case. There is a probable risk listed above which constitutes a potential settlement position. We strongly believe that we have administered taxes correctly, that these payments to non-resident vendors for software distributed to resellers are not subject to withholding tax and that we will ultimately prevail in this matter.

We may be subject to non-income based tax unasserted claims related to transactions with certain non-U.S. affiliates and indirect tax related matters. As of June 29, 2024, the Company is unable to reasonably estimate the possible losses or range of losses, if any, arising from unasserted claims due to a number of factors, including the presence of complex or novel legal theories and the ongoing discovery and development of information important to potential unasserted claims. Claims, suits, investigations and proceedings are inherently uncertain, and it is not possible to predict the ultimate outcome of unasserted claims. It is possible that the Company's business, financial condition, results of operations or cash flows could be materially affected in any particular period by the resolution of potential claims.

As is customary in the IT distribution industry, we have arrangements with certain finance companies that provide inventory-financing facilities for our customers. In conjunction with certain of these arrangements, we have agreements with the finance companies that would require us to repurchase certain inventory that might be repossessed from the customers by the finance companies. Due to various reasons, including among other items, the lack of information regarding the amount of salable inventory purchased from us that is still on hand with the customer at any point in time, repurchase obligations relating to inventory cannot be reasonably estimated. Repurchases of inventory by us under these arrangements have been insignificant to date.

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an

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aggregate of $5,256. The fair value of these guarantees has been recognized as cost of sales on the Condensed Consolidated Statements of Income to these customers and is included in accrued expenses and other on the Condensed Consolidated Balance Sheets.

Note 11 — Segment Information

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. Our reportable segments coincide with the geographic operating segments which include North America, Europe, which includes Middle East and Africa ("EMEA"), Asia-Pacific and Latin America. The measure of segment profit is income from operations.

Geographic areas in which we operated our reportable segments during the periods presented include North America (the United States and Canada), EMEA, (Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Macedonia, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates and the United Kingdom), Asia-Pacific (Australia, Bangladesh, the People's Republic of China including Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka and Thailand) and Latin America (Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay and our Latin American export operations in Miami).

We do not allocate certain Corporate Costs or time-vested and performance-vested cash-based compensation recognized to our reportable segments (see Note 3, "Employee Awards"); therefore, we are reporting these amounts separately. Assets by reportable segment are not presented below as our CODM does not review assets by reportable segment.

Financial information by reportable segment is as follows:

	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Net sales		
North America	$ 9,111,039	$ 8,420,643
EMEA	6,881,232	6,724,163
Asia-Pacific	5,337,174	6,007,137
Latin America	1,766,045	1,724,430
Total	$ 23,095,490	$ 22,876,373
Income from operations		
North America	$ 146,323	$ 123,644
EMEA	138,157	101,646
Asia-Pacific	114,819	111,827
Latin America	39,376	47,716
Corporate	(18,327)	(21,339)
Cash-based compensation expense	(19,338)	(12,245)
Total	$ 401,010	$ 351,249

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	Twenty-Six Weeks Ended July 1, 2023	Twenty-Six Weeks Ended June 29, 2024
Capital expenditures		
North America	$ 87,396	$ 63,188
EMEA	10,222	5,514
Asia-Pacific	3,794	1,131
Latin America	2,795	1,840
Total	$ 104,207	$ 71,673
Depreciation		
North America	$ 34,328	$ 34,859
EMEA	9,215	7,666
Asia-Pacific	3,919	3,302
Latin America	3,253	3,140
Total	$ 50,715	$ 48,967
Amortization of intangible assets		
North America	$ 21,089	$ 21,082
EMEA	11,858	11,954
Asia-Pacific	8,873	8,726
Latin America	1,703	1,732
Total	$ 43,523	$ 43,494
Integration, transition and other costs (1)		
North America	$ 16	$ 2,079
EMEA	577	1,029
Asia-Pacific	(9)	112
Latin America	1,976	(1,352)
Corporate	18,327	21,339
Total	$ 20,887	$ 23,207

(1) Costs are primarily related to (i) an advisory fee paid to Platinum Equity Advisors, LLC (“Platinum Advisors”), ii) professional, consulting and legal costs in connection with our initial public offering, and iii) consulting, retention and transition costs associated with our organizational effectiveness program charged to SG&A.

Note 12 — Earnings Per Share

Basic and diluted earnings per share is presented in conformity with the two-class method required for multiple classes of common stock. We report a dual presentation of basic earnings per share and diluted earnings per share. Basic earnings per share excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share is computed the same as basic earnings per share as we do not have any participating securities for any of the periods presented.

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(Amounts in thousands, except share, unit and per share data)

The computation of basic earnings per share and diluted earnings per share is as follows:

	Twenty-Six Weeks Ended July 1, 2023		Twenty-Six Weeks Ended June 29, 2024	
	Class A	Class B	Class A	Class B
Net income	$ 128,441	$ 964	$ 103,361	$ 776
Weighted average shares	26,382	198	26,382	198
Basic earnings per share	$ 4,869	$ 4,869	$ 3,918	$ 3,918
Diluted earnings per share	$ 4,869	$ 4,869	$ 3,918	$ 3,918

Note 13 — Related Party Transactions

In connection with our acquisition by Platinum, we entered into a Corporate Advisory Services Agreement (the "CASA") with Platinum Advisors, an entity affiliated with Platinum, pursuant to which Platinum Advisors provides corporate and advisory services to us. The Company incurs an annual fee of $25,000, plus expenses incurred by Platinum Advisors in rendering such services. During the Twenty-Six Weeks Ended July 1, 2023 and the Twenty-Six Weeks Ended June 29, 2024, we incurred fees and expenses of $12,781 and $12,651, respectively, under the CASA. These amounts have been included within SG&A expenses within the Condensed Consolidated Statements of Income.

Note 14 — Subsequent Events

We have evaluated the impact of subsequent events of Ingram Micro Holding Corporation through September 6, 2024, the date the condensed consolidated financial statements were available to be issued and have determined that no additional subsequent events required disclosure in the unaudited condensed consolidated financial statements.

Through and including the 25th day after the date of this prospectus, all dealers that effect transactions in these shares of our Common Stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Common Stock

Morgan Stanley **Goldman Sachs & Co. LLC** **J.P. Morgan**

BofA Securities Deutsche Bank Securities Evercore ISI Jefferies RBC Capital Markets

BNP PARIBAS Guggenheim Securities Raymond James Rothschild & Co Stifel William Blair

Fifth Third Securities Loop Capital Markets

PRELIMINARY PROSPECTUS

, 2024


Leader in Technology and Cloud Distribution
Ships
850MM+
Units / Year
We Believe We Have the Ability to Serve Nearly
90%
of the Global Population
Environmental | Social | Governance
Committed to goals of Zero Waste, Zero GHG Emissions, and Zero Days Away Injuries in our operations by 2030
Our anti-bribery management systems were verified by Ethisphere to meet the requirements of ISO 37001 in 2023
Completed second full Scope 3 emissions inventory and third materiality assessment
Scored 95% on Human Rights Campaign's Corporate Equality Index in 2023

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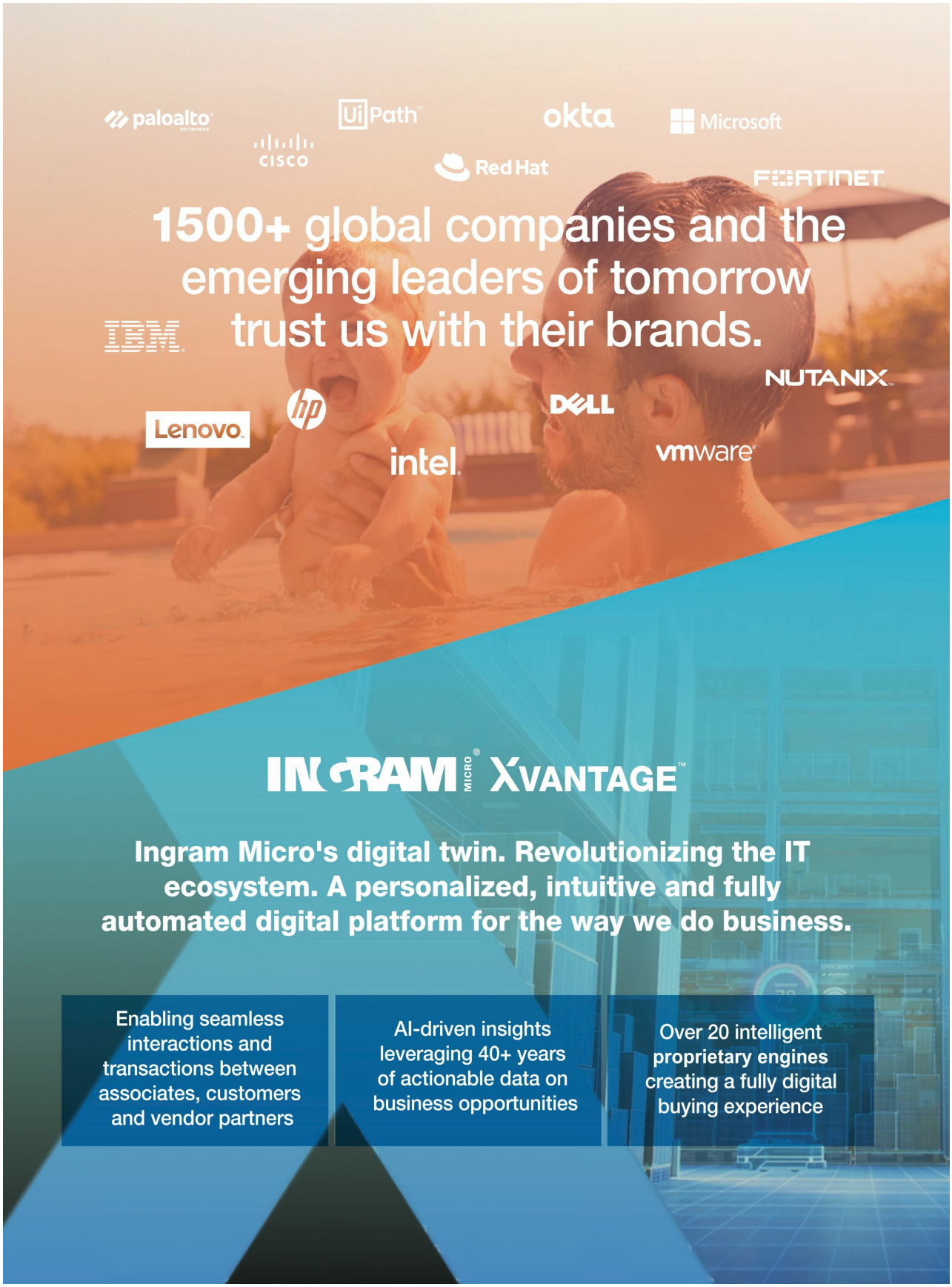

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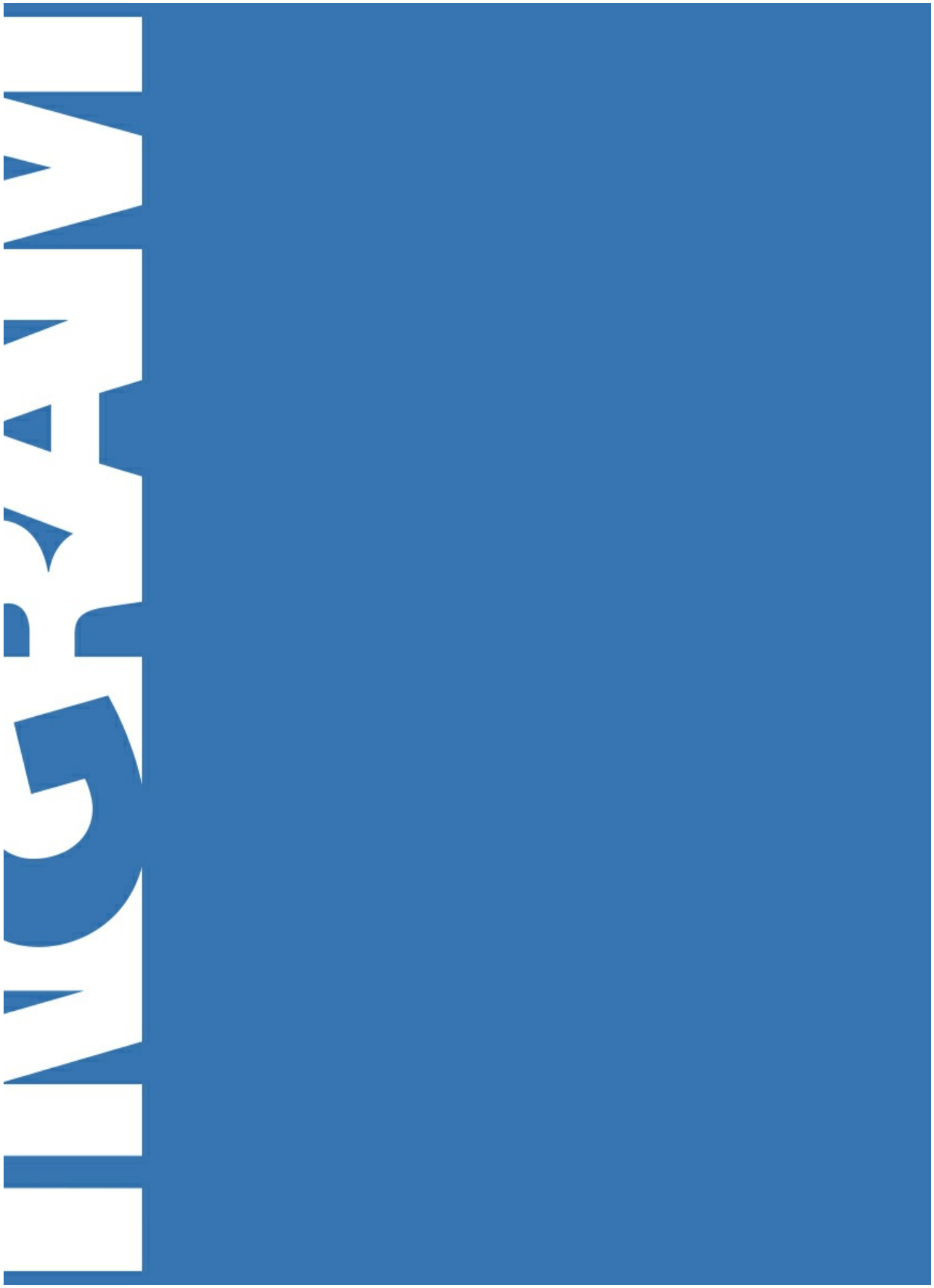

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all of the costs and expenses, other than underwriting discounts, payable in connection with the sale of the shares of Common Stock being registered hereby. Except as otherwise noted, the Company will pay all of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the Financial Industry Regulatory Authority ("FINRA"), filing fee and the stock exchange listing fee:

	Amount
SEC registration fee	*
FINRA filing fee	*
Stock exchange listing fee	*
Printing fees	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	*

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL allows a corporation to eliminate the personal liability of a director or certain officers to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability for (1) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director or officer for any transaction from which the director or officer derived an improper personal benefit, (4) a director under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (5) an officer in any action by or in the right of the corporation. Our amended and restated certificate of incorporation will contain a provision which eliminates directors' and officers' personal liability for monetary damages to the fullest extent permitted by the DGCL.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide in effect that we shall indemnify our directors and officers to the extent permitted by the DGCL. Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, associates and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to

procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. In addition, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify each such director or officer, to the fullest extent permissible under Delaware law, against liabilities and for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of his or her service as one of our directors or officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Securities.

Since January 1, 2021, the registrant has issued the following securities which were not registered under the Securities Act:

- On October 8, 2021, the registrant issued 132.7 shares of Class Bnon-voting common stock to certain of its officers and associates in exchange for cash in an aggregate amount equal to $5,858,333 and promissory notes in an aggregate principal amount of approximately $7,411,667. Such promissory notes have been repaid in full.
- On October 8, 2021, the registrant issued 65.3536 shares of Class Bnon-voting common stock to certain other officers and associates for aggregate consideration of approximately $6,535,358.

- On July 1, 2021, the registrant issued a promissory note with an aggregate principal amount of $20,000,000 to Imola JV Holdings, L.P. On October 5, 2021, the parties agreed to capitalize a portion of the outstanding balance of such promissory note and we issued 1.94642 shares of Class A voting common stock in exchange for the discharge and cancellation of an aggregate amount equal to $194,642 of the outstanding balance of such promissory note. On March 7, 2022, such promissory note was paid off in full and terminated.

The issuances of such shares of Common Stock were not registered under the Securities Act, because the shares were offered and sold in transactions by the issuer not involving any public offering exempt from registration under Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules.

See accompanying Index to Financial Statements.

Item 17. Undertakings.

The undersigned Company hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Company hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Form of Second Amended and Restated Certificate of Incorporation of Ingram Micro Holding Corporation, to be in effect upon the closing of this offering.
3.2	Form of Amended and Restated Bylaws of Ingram Micro Holding Corporation, to be in effect upon the closing of this offering.
4.1**	Indenture, dated as of April 22, 2021, by and between Imola Merger Corporation, the Guarantors (as such term is defined therein), and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent, together with the form of senior secured note.
4.2	First Supplemental Indenture, dated as of July 2, 2021, by and among Ingram Micro Inc., Imola Acquisition Corporation, and the other Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A.
5.1	Form of Opinion of Willkie Farr & Gallagher LLP.
10.1	Form of Investor Rights Agreement.
10.2**	ABL Credit Agreement, dated as of July 2, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, various lenders and issuing banks, and JP Morgan Chase Bank, N.A.
10.2.1	Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, and JP Morgan Chase Bank, N.A.
10.2.2	Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023, by and among Imola Acquisition Corporation, Ingram Micro Inc., the other credit parties party thereto, lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A.
10.2.3	Amendment No. 3 to the ABL Credit Agreement, dated as of June 17, 2024, by and among Ingram Micro Inc. and JPMorgan Chase Bank, N.A.
10.2.4	Amendment No. 4 to the ABL Credit Agreement, dated as of September 20, 2024, by and among Imola Acquisition Corporation, Ingram Micro Inc., the other credit parties and non-credit parties thereto, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A.
10.3**	Term Loan Credit Agreement, dated as of July 2, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., JP Morgan Chase Bank, N.A., and the lenders, agents and other parties thereto.
10.3.1	Amendment No. 1 to the Term Loan Credit Agreement, dated as of June 23, 2023, by JPMorgan Chase Bank, N.A.
10.3.2	Amendment No. 2 to the Term Loan Credit Agreement, dated as of September 27, 2023, by JPMorgan Chase Bank, N.A.
10.3.3	Amendment No. 3 to the Term Loan Credit Agreement, dated as of September 20, 2024, by and among Imola Acquisition Corporation, Ingram Micro Inc., JPMorgan Chase Bank, N.A., and the lenders party thereto.
10.4	Form of Indemnification Agreement for Officers and Directors.
10.5†	2024 Stock Incentive Plan.
10.5.1†	2024 Stock Incentive Plan, form of Restricted Stock Unit Grant Notice and Agreement (Non-Employee Directors).

Exhibit Number	Description
10.5.2†	2024 Stock Incentive Plan, form of Restricted Stock Unit Grant Notice and Agreement (IPO Grants).
10.5.3†	2024 Stock Incentive Plan, form of Performance Restricted Stock Unit Grant Notice and Agreement (IPO Grants).
10.6†	Third Amended and Restated Transition Agreement, effective as of December 30, 2023, by and between Alain Monié and Ingram Micro Inc.
10.7†	Letter agreement with Paul Bay, dated December 22, 2021.
10.8†	Supplemental Investment Savings Plan (conformed copy incorporating all amendments through January 1, 2019).
10.9†	Executive Change in Control Severance Plan.
10.10†	Executive Officer Severance Policy.
10.11†	Executive Incentive Program.
21.1	Subsidiaries of the Company.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.3	Consent of Willkie Farr & Gallagher LLP (included as part of Exhibit 5.1).
24.1	Power of Attorney (included on signature pages to this Registration Statement).
99.1	Consent of Felicia Alvaro to be named as a director nominee.
99.2	Consent of Paul Bay to be named as a director nominee.
99.3	Consent of Christian Cook to be named as a director nominee.
99.4	Consent of Bryan Kelln to be named as a director nominee.
99.5	Consent of Jacob Kotzubei to be named as a director nominee.
99.6	Consent of Matthew Louie to be named as a director nominee.
99.7	Consent of Alain Monié to be named as a director nominee.
99.8	Consent of Eric Worley to be named as a director nominee.
99.9	Consent of Leslie Heisz to be named as a director nominee.
99.10	Consent of Sharon Wienbar to be named as a director nominee.
99.11	Consent of Craig W. Ashmore to be named as a director nominee.
99.12	Consent of Jakki Haussler to be named as a director nominee.
107	Filing Fee Table.

+ Previously filed.
* To be filed by amendment.
** Certain schedules and/or exhibits have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the SEC upon request.
† Indicates management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on September 30, 2024.

INGRAM MICRO HOLDING CORPORATION

By: /s/ Paul Bay
Name: Paul Bay
Title: Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of Ingram Micro Holding Corporation hereby appoint each of Paul Bay, Michael Zilis and Augusto Aragone, as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on September 30, 2024:

Signatures	Title
/s/ Paul Bay Paul Bay	Chief Executive Officer (principal executive officer)
/s/ Michael Zilis Michael Zilis	Executive Vice President and Chief Financial Officer (principal financial officer)
/s/ Cari Hornstein Cari Hornstein	Senior Vice President, Controller and Chief Accounting Officer (principal accounting officer)
/s/ Mary Ann Sigler Mary Ann Sigler	Director

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

INGRAM MICRO HOLDING CORPORATION

Ingram Micro Holding Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware ("DGCL"), does hereby certify as follows:

1. The present name of the Corporation is Ingram Micro Holding Corporation. The Corporation was originally incorporated under the name Imola Holding Corporation by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on September 28, 2020.

2. The Second Amended and Restated Certificate of Incorporation of the Corporation, which amends, restates and integrates the provisions of the original Certificate of Incorporation, was duly adopted by the Corporation in accordance with Sections 242 and 245 of the DGCL and by the Corporation's stockholders in accordance with Sections 228 and 242 of the DGCL.

3. The Second Amended and Restated Certificate of Incorporation of the Corporation is to be read in its entirety as set forth in Exhibit A annexed hereto and is hereby incorporated herein by this reference.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be executed by the undersigned duly authorized officer of the Corporation this [•] day of [•], 2024.

INGRAM MICRO HOLDING CORPORATION

By: _____
Name:
Title:

Exhibit A

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
INGRAM MICRO HOLDING CORPORATION

ARTICLE ONE

NAME

The name of the corporation is Ingram Micro Holding Corporation (the "Corporation").

ARTICLE TWO

REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

CAPITAL STOCK

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is [•] shares, consisting of two classes as follows:

(a) [•] shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock"); and

(b) [•] shares of Common Stock, par value $0.01 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Section 2. Conversion of Pre-IPO Stock of the Corporation. Upon the filing of this Second Amended and Restated Certificate of Incorporation (as it may be amended, this "Restated Certificate") with the Secretary of State of the State of Delaware (the "Effective Time"), each share of Class A voting common stock (the "Class A Common Stock"), Class B non-voting common stock (the "Class B Common Stock" and, together with the Class A Common Stock, the "Pre-IPO Stock") of the Corporation heretofore authorized and issued shall automatically, without any action on the part of the holder thereof, be reclassified as and converted into one share of Common Stock (the "Conversion"). Each certificate previously representing shares ofPre-IPO Stock, as applicable, outstanding immediately prior to the Effective Time shall represent as of the Effective Time the number of shares of Common Stock equal to the number of shares of such Pre-IPO Stock, as applicable, shown on the face of such certificate, and such shares of Common Stock shall have the rights specified herein.

Section 3. Stock Split. Immediately following the Effective Time, every one share of Common Stock that is issued and outstanding or held by the Corporation as treasury stock at the Effective Time shall be subdivided into an aggregate of [•] fully paid, non-assessable shares of Common Stock (the "Stock Split"). The authorized number of shares, and par value per share, of the Common Stock shall not be affected by the Stock Split.

Section 4. Fractional Shares. No fractional shares of Common Stock will be issued in connection with the Conversion. If, upon aggregating all of the shares of Common Stock held by a record holder of Common Stock immediately following the Conversion, such holder would be entitled to hold a fractional share of any class or series of Common Stock, such holder shall be entitled to receive a cash payment (without interest) in lieu of such fractional share equal to the fraction of a share of Common Stock to which such holder would otherwise be entitled, multiplied by the closing price per share of the Common Stock as reported by the New York Stock Exchange on the date of the Conversion or, if the Common Stock is not listed or quoted on the date of the Conversion, the fair value per share of the Common Stock immediately prior to the Effective Time as determined by the Board of Directors of the Corporation.

Section 5. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including, without limitation, voting powers), preferences, and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL. For the avoidance of doubt, but subject to the rights of the holders of any outstanding Preferred Stock, Section 242(d) of the DGCL shall apply to amendments to this Restated Certificate.

Section 6. Common Stock.

(a) Except as otherwise provided by the DGCL or this Restated Certificate and subject to the rights of holders of any series of Preferred Stock then-outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate (including, without limitation, any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate (including, without limitation, any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then-outstanding), without the separate vote of the holders of the Common Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL. For the avoidance of doubt, but subject to the rights of the holders of any outstanding Preferred Stock, Section 242(d) of the DGCL shall apply to amendments to this Restated Certificate.

(b) Subject to the rights of the holders of any series of Preferred Stock then-outstanding and to the other provisions of applicable law and this Restated Certificate, holders of Common Stock shall be entitled to receive such dividends and other distributions in cash, securities or other property of the Corporation if, as and when declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(c) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, the remaining net assets of the Corporation shall be distributed to the holders of shares of Common Stock and the holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation or winding up. Subject to the rights of the holders of any series of Preferred Stock then-outstanding and to the other provisions of this Restated Certificate, a merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Section 6(c) of ARTICLE FOUR.

ARTICLE FIVE

BOARD OF DIRECTORS

Section 1. General Powers of the Board of Directors. Except as otherwise provided in this Restated Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Notwithstanding the foregoing, for so long as Imola JV Holdings, L.P., a Delaware limited partnership (together with its successors and assigns, "Holdings") retains the right to nominate (each such person nominated by Holdings, a "Holdings Director") a person to the Board of Directors pursuant to Section 4(a) of this ARTICLE FIVE or Section 4.1 of that certain Investor Rights Agreement, dated on or about [•], as amended, restated or supplemented in accordance with its terms, by and among the Corporation and the investors named therein (the "Investor Rights Agreement"), (a) Holdings shall have the right to designate a Holdings Director as the Chairperson of the Board of Directors, (b) unless otherwise agreed by Holdings, each committee of the Board of Directors shall include at least one of the Holdings Directors, except to the extent such membership would violate applicable securities laws or stock exchange or stock market rules or where the sole purpose of such committee is to address actual or potential conflicts of interest between Holdings, Platinum Equity, LLC, a Delaware limited liability company (together with its successors and assigns, the "Sponsor") and the Sponsor's Affiliated Companies (as defined herein), on the one hand, and the Corporation, on the other hand, and (c) upon Holding's request, the Corporation shall vote its shares in any subsidiary of the Corporation so as to elect a number of persons designated by Holdings to the board of directors or other similar governing body (or any committee thereof) of any subsidiary of the Corporation in proportion to Holdings' representation on the Board of Directors. Additionally, at all meetings of the Board of Directors prior to the date when the Sponsor and its Affiliated Companies cease to beneficially own 30% or more of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, a quorum for the transaction of business shall include, without limitation, at least one director nominated by the Sponsor or any of its Affiliated Companies.

Section 2. Number of Directors. Subject to any rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances or otherwise, the number of directors which shall constitute the Board of Directors shall be fixed from time to time exclusively by resolution of the Board of Directors; provided that, in the event that the total number of Holdings Directors serving on the Board of Directors is less than the total number of directors that Holdings is entitled to nominate under Section 4(a) of this ARTICLE FIVE or Section 4.1 of the Investor Rights Agreement and there are no vacancies on the Board of Directors, then, upon the Corporation's receipt of a written request of Holdings, the size of the Board of Directors shall be increased automatically by the number of directors necessary such that Holdings shall have the right, at any time, to nominate any such additional Holdings Directors under Section 5 of this ARTICLE FIVE.

Section 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III.

Section 4. Nomination, Election and Term of Office.

(a) Holdings shall have the right to nominate for election to the Board of Directors that number of Holdings Directors such that, if elected, will result in Holdings having nominated pursuant to this Section 4(a) of ARTICLE FIVE the following number of directors serving on the Board of Directors:

(i) no fewer than that number of directors that would constitute a majority of the number of directors that the Corporation would have if there were no vacancies on the Board of Directors, so long as Holdings, the Sponsor and the Sponsor's Affiliated Companies (as defined herein) collectively beneficially own at least fifty percent of the then-outstanding shares of capital stock of the Corporation;

(ii) no fewer than that number of directors that would constitute forty percent of the number of directors that the Corporation would have if there were no vacancies on the Board of Directors, so long as Holdings, the Sponsor and the Sponsor's Affiliated Companies collectively beneficially own at least forty percent of the then-outstanding shares of capital stock of the Corporation but less than fifty percent of the then-outstanding shares of capital stock of the Corporation;

(iii) no fewer than that number of directors that would constitute thirty percent of the number of directors that the Corporation would have if there were no vacancies on the Board of Directors, so long as Holdings, the Sponsor and the Sponsor's Affiliated Companies collectively beneficially own at least thirty percent of the then-outstanding shares of capital stock of the Corporation but less than forty percent of the then-outstanding shares of capital stock of the Corporation;

(iv) no fewer than that number of directors that would constitute twenty percent of the number of directors that the Corporation would have if there were no vacancies on the Board of Directors, so long as Holdings, the Sponsor and the Sponsor's Affiliated Companies collectively beneficially own at least twenty percent of the then-outstanding shares of capital stock of the Corporation but less than thirty percent of the then-outstanding shares of capital stock of the Corporation; and

(v) no fewer than that number of directors that would constitute ten percent of the number of directors that the Corporation would have if there were no vacancies on the Board of Directors, so long as Holdings, the Sponsor and the Sponsor's Affiliated Companies collectively beneficially own at least five percent of the then-outstanding shares of capital stock of the Corporation but less than twenty percent of the then-outstanding shares of capital stock of the Corporation;

provided that, for purposes of calculating the number of such directors, any fractional amounts shall be rounded up to the nearest whole number, e.g., one and one quarter directors shall equate to two directors and beneficial ownership shall be determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided further that such Holdings Directors shall be apportioned among any classes of directors as nearly equal in number as possible.

(b) At each annual meeting of the stockholders of the Corporation (and in connection with any election by written consent or special meeting for the election of directors) for which a Holdings Director is nominated for election to the Board of Directors by Holdings, the Corporation shall (A) include each such Holdings Director as a nominee for election as a director, (B) use all reasonable best efforts to cause the election as a director of each such Holdings Director, including, without limitation, to the fullest extent permitted by applicable law, soliciting proxies in favor of the election of such Holdings Director, and (C) take all action within its power to cause each Holdings Director to be included as a nominee recommended by the Board of Directors to the Corporation's stockholders for election as a director, unless the Board of Directors determines that making such recommendation would be inconsistent with the directors' fiduciary duties under applicable law.

(c) Subject to the rights of the holders of any series of Preferred Stock then-outstanding, directors shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. For the purposes hereof, the Board of Directors may assign directors already in office to Class I, Class II and Class III. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Notwithstanding any other provision of this Restated Certificate, no decrease in the authorized number of directors shall shorten the term of any incumbent director, including, without limitation, any Holdings Director. Nothing in this Restated Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended or restated, the "Bylaws") shall so provide.

Section 5. Newly Created Directorships and Vacancies. Subject to the right of Holdings to nominate Holdings Directors to the Board of Directors pursuant to Section 4(a) of this ARTICLE FIVE or Section 4.1 of the Investor Rights Agreement and the rights of the holders of any series of Preferred Stock then-outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, removal or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner; provided that, if the number of Holdings Directors serving on the Board of Directors at the time of any such newly created directorships or vacancies is less than the number of Holdings Directors that Holdings is entitled to nominate, then unless otherwise agreed by Holdings, only Holdings, and not the Board of Directors or any other stockholder or person, shall be entitled to fill such number of unfilled directorships and vacancies as is necessary for Holdings Directors to occupy the number of directorships Holdings is then entitled to nominate and each such director shall be deemed a "Holdings Director." A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

Section 6. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then-outstanding, and notwithstanding any other provision of this Restated Certificate, (i) prior to the first date (the "Trigger Date") on which the Sponsor and its Affiliated Companies (as defined herein) cease to beneficially own in the aggregate (directly or indirectly) fifty percent or more of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors ("Voting Stock"), where beneficial ownership is determined pursuant to Rule 13d-3 under the Exchange Act, any director may be removed with or without cause upon the affirmative vote of stockholders representing at least a majority of the voting power of the then-outstanding shares of Voting Stock, voting together as a single class, and (ii) on and after the Trigger Date, any director may only be removed for cause and only upon the affirmative vote of stockholders representing at least sixty-six and two-thirds percent of the voting power of the then-outstanding shares of Voting Stock, at a meeting of the Corporation's stockholders called for that purpose. Any director may resign at any time upon notice to the Corporation.

Section 7. Rights of Holders of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (a) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (b) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 8. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE SIX

LIABILITY AND INDEMNIFICATION

Section 1. Director and Officer Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director or officer, as applicable. If the DGCL is amended after approval by the stockholders of this ARTICLE SIX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically, and without further action, upon the date of such amendment. All references in this Section 1(a) of ARTICLE SIX to a director shall also be deemed to refer to such other person or persons, if any, who, pursuant to a provision set forth in this Restated Certificate in accordance with Section 141(a) of the DGCL, exercise or perform any of the powers or duties otherwise conferred or imposed upon the Board of Directors by the DGCL.

(b) The Corporation shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, and the Corporation may adopt bylaws or enter into agreements with any such person for the purpose of providing for such indemnification.

(c) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, and the Corporation may adopt bylaws or enter into agreements with any such person for the purpose of providing for such indemnification.

(d) Any amendment, repeal or modification of this ARTICLE SIX shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

STOCKHOLDERS

Section 1. Action by Written Consent. Prior to the Trigger Date, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted. From and after the Trigger Date, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to act by consent without a meeting is specifically denied; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, unless expressly prohibited in the resolutions creating such series of Preferred Stock.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then-outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (a) by or at the direction of the Chairperson of the Board of Directors or by the Board of Directors pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies or (b) prior to the Trigger Date, by the Chairperson of the Board of Directors or by the Board of Directors at the written request of the Sponsor in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

CORPORATE OPPORTUNITIES

Section 1. Certain Acknowledgments. In recognition and anticipation that (a) certain of the directors, partners, principals, officers, members, managers or employees of the Sponsor or its Affiliated Companies (as defined below) may serve as directors or officers of the Corporation, (b) the Sponsor and its Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, (c) the Corporation and its Affiliated Companies may engage in material business transactions with the Sponsor and its Affiliated Companies, and that the Corporation is expected to benefit therefrom and (d) directors of the Corporation who are not employees of the Corporation ("Non-Employee Directors") and their respective affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this ARTICLE EIGHT are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Sponsor, its Affiliated Companies, the Non-Employee Directors, their Affiliated Companies or any of their respective directors, partners, principals, officers, members, managers or employees, including, without limitation, any of the foregoing who serve as officers or directors of the Corporation (collectively, the "Exempted Persons"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. As used in this Restated Certificate, "Affiliated Companies" means (i) in respect of the Sponsor, any entity that controls, is controlled by or under common control with the Sponsor (other than the Corporation and any company that is controlled by the Corporation) and any investment entities managed by the Sponsor or any of its Affiliated Companies (as general partner, sole member or otherwise), (ii) in respect of a Non-Employee Director, any entity controlled by such Non-Employee Director (other than the Corporation and any company that is controlled by the Corporation), and (iii) in respect of the Corporation, any entity controlled by the Corporation.

Section 2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Exempted Persons shall have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and none of the Exempted Persons shall be liable to the Corporation or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise) solely by reason of any such activities of any of the Exempted Persons. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies,

renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Exempted Persons shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise), as a director, officer or stockholder of the Corporation solely, by reason of the fact that any such Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (a) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (b) do business with any client or customer of the Corporation or its Affiliated Companies, or (c) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the contrary in this Section 2 of ARTICLE EIGHT, the Corporation does not renounce any interest or expectancy it may have in any business opportunity that is expressly offered to any Non-Employee Director solely in his or her capacity as a director or officer of the Corporation.

Section 3. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this ARTICLE EIGHT, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Section 4. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE EIGHT.

ARTICLE NINE

BUSINESS COMBINATIONS

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Restated Certificate to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent of the outstanding Voting Stock which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions. The restrictions contained in this ARTICLE NINE shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE NINE; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (A) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (B) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (C) a proposed tender or exchange offer for fifty percent or more of the outstanding Voting Stock of the Corporation. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (A) or (B) of the second sentence of this Section 3(b) of ARTICLE NINE.

Section 4. Definitions. As used in this ARTICLE NINE only, and unless otherwise provided by the express terms of this ARTICLE NINE, the following terms shall have the meanings ascribed to them as set forth in this Section 4 of ARTICLE NINE and, to the extent such terms are defined elsewhere in this Restated Certificate, such definitions shall not apply to this Article NINE:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of twenty percent or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE NINE is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such

subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (E) any issuance or transfer of Stock by the Corporation; provided, however, that in no case under items (C)-(E) of this Section 4(c)(iii) of ARTICLE NINE shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of this ARTICLE NINE) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "control," including, without limitation, the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE NINE, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect as of the date of this Restated Certificate) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this ARTICLE NINE to the contrary, the term "Interested Stockholder" shall not include: (A) the Sponsor or any of its Affiliated Companies, any direct or indirect transferees of the Sponsor or any of its Affiliated Companies, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of Stock of the Corporation; (B) any Person who would otherwise be an Interested Stockholder either in connection with or because of a transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition of five percent or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) by the Sponsor or any of its Affiliates or Associates to such Person; provided, however, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (C) any Person whose ownership of shares in excess of the fifteen percent limitation set forth herein is the result of action taken solely by the Corporation, provided that, for purposes of this clause (C) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person;

(f) "owner," including, without limitation, the term "ownership," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or

indirectly; or has (i) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (ii) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (ii) of this Section 4(f) of ARTICLE NINE), or disposing of such Stock with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such Stock; provided that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock shall refer to such percentage of the votes of such Voting Stock.

ARTICLE TEN

AMENDMENTS

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then-outstanding, in furtherance and not in limitation of the powers conferred by law, (a) prior to the Trigger Date, the Bylaws may be altered, amended or repealed and new bylaws adopted by (i) the Board of Directors or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including, without limitation, any certificate of designation relating to any series of Preferred Stock) and any other vote otherwise required by the Bylaws or applicable law, the affirmative vote of the holders of at least a majority of the voting power of the then-outstanding shares of Voting Stock, voting together as a single class, and (b) on and after the Trigger Date, the Bylaws may be altered, amended or repealed and new bylaws made by (i) the Board of Directors or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including, without limitation, any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least sixty-six and two-thirds percent of the voting power of the then-outstanding shares of Voting Stock, voting together as a single class.

Section 2. Amendments to this Restated Certificate. Subject to the rights of holders of any series of Preferred Stock then-outstanding, notwithstanding any other provision of this Restated Certificate or the Bylaws, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law, this Restated Certificate or otherwise, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, ARTICLE EIGHT, ARTICLE NINE, ARTICLE TEN or ARTICLE ELEVEN of this Restated Certificate may be altered, amended or repealed in any respect, nor may any provision of this Restated Certificate or the Bylaws inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved (a) prior to the Trigger Date, by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Voting Stock, voting together as a single class, and (b) from and after the Trigger Date, by the affirmative vote of holders of at least sixty-six and two-thirds percent of the voting power of all outstanding shares of Voting Stock, voting together as a single class; provided, however, that, any such alteration, amendment, repeal or adoption that would adversely affect the rights of Holdings or the Sponsor, as applicable, hereunder or thereunder shall require the prior written consent of Holdings or the Sponsor, as applicable; provided further that, to the fullest extent permitted by law, neither the alteration, amendment or repeal of ARTICLE EIGHT nor the adoption of any provision of this Restated Certificate inconsistent with ARTICLE EIGHT shall apply to, or have any effect on the liability or alleged liability of, any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

ARTICLE ELEVEN

FORUM AND NOTICE

Section 1. Exclusive Forum.

(a) Unless this Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or this Restated Certificate or the Bylaws of the Corporation (as either may be amended, restated, modified, supplemented or waived from time to time), (iv) any action to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws of the Corporation, (v) any action asserting a claim governed by the internal affairs doctrine or (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. For the avoidance of doubt, this Section 1(a) of ARTICLE ELEVEN shall not apply to any action or proceeding asserting a claim under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, against the Corporation or any director, officer, employee or agent of the corporation.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE ELEVEN.

ARTICLE TWELVE

MISCELLANEOUS

If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

INGRAM MICRO HOLDING CORPORATION

A Delaware corporation

(Adopted as of [•], 2024)

ARTICLE I
OFFICES

Section 1. Offices. Ingram Micro Holding Corporation (the "Corporation") may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Amended and Restated Bylaws (these "Bylaws"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors; provided that prior to the Trigger Date (as defined in the Certificate of Incorporation) any special meeting called at the request of the Sponsor (as defined in the Certificate of Incorporation) may not be postponed, rescheduled or canceled without the consent of the Sponsor.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the General Corporation Law of the State of Delaware, as the same may be amended from time to time (the "DGCL") or the Certificate of Incorporation.

(a) Form of Notice. Except as otherwise set forth herein, all such notices may be given in any manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If given by courier, such notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address. Subject to the limitations of Section 4(c) of this ARTICLE II, if given by electronic transmission, such notice shall be deemed to be delivered: (i) if given by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice by facsimile; (ii) if by electronic mail, when directed to such stockholder's electronic mail address; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (x) such posting and (y) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders of the Corporation pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to stockholders of the Corporation given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by electronic mail complying with the DGCL or other form of electronic transmission, which other form has been consented to by the stockholder of the Corporation to whom the notice is given. Any such consent is revocable by the stockholder by notice to the Corporation. Notice may not be given by electronic transmission from and after the time: (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation; and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action. For purposes of these Bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including, without limitation, the use of, or participation in, one or more electronic networks or databases (including, without limitation, one or more distributed electronic networks), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process.

Section 5. List of Stockholders. The Corporation shall prepare, no later than the 10th day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Nothing contained in this Section 5 of ARTICLE II shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 of ARTICLE II or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chairperson of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote at the meeting may adjourn the meeting to another time or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may be adjourned by the chairperson of the meeting from time to time whether or not there is a quorum to reconvene at the same or some other place. When a meeting is adjourned to another time or place (including, without limitation, an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 4 of this ARTICLE II. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then-outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of an applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws, a minimum or different vote is required, in which case such minimum or different vote shall be the vote required on such matter. Except as otherwise provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then-outstanding, except as otherwise provided by the DGCL, or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Annual Meetings of Stockholders. Except as provided in Sections 11(c)(i) and 11(e) of this ARTICLE II, nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of the stockholders only as (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) brought by or at the direction of the Board of Directors or any duly authorized committee thereof, or (C) otherwise properly brought by any stockholder of the Corporation who (1) was a stockholder of record (a) at the time of giving of notice provided for in Section 11(a)(ii) of this ARTICLE II, (b) on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and (c) at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the procedures set forth in this Section 11(a) of ARTICLE II. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a) of ARTICLE II shall be the exclusive means for a stockholder to nominate for election or reelection to the Board of Directors any director or propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any other applicable federal or state securities law) before an annual meeting of stockholders.

(i) In addition to any other applicable requirements, for any nomination or other business proposal to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of Section 11(a) of this ARTICLE II, the stockholder must have given timely notice thereof in proper form and in writing (and not by electronic transmission) to the Secretary at the principal executive office of the Corporation and any such proposed business must be a proper matter for stockholder action under the DGCL. To be timely, a stockholder's notice for such business must be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the Close of Business (as defined below) on the 120th day prior to the first anniversary of the date of the preceding year's annual meeting of stockholders nor later than the Close of Business on the 90th day prior to the first anniversary of the date of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Certificate of Incorporation) are first publicly traded, be deemed to have occurred on [•], 2024); provided that if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to the date of such annual meeting and not later than the Close of Business on the later of (A) the 10th day following the day the Public Announcement (as defined below) of the date of the annual meeting is first made or (B) the 90th day prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws. Notwithstanding anything in this Section 11(a)(i) of ARTICLE II to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased after the time period for which notice of such nominations would otherwise be due under this Section 11 of ARTICLE II and there is no Public Announcement by the Corporation naming the additional nominees for additional directorships at least ten (10) days prior to the last day a stockholder may deliver a notice of nomination pursuant to this Section 11 of ARTICLE II, then a stockholder's notice required by this Section 11 of ARTICLE II shall be considered timely, but only with respect to nominees for the additional directorships, if it is in proper form and received by the Secretary at the principal office of the Corporation not later than the Close of Business on the tenth (10th) day following the day on which Public Announcement of such additional nominees is first made by the Corporation.

(ii) To be in proper form, a stockholder's notice to the Secretary (whether given pursuant to Section 11(a) or Section 11(b) of this ARTICLE II) must:

(A) if the notice relates to any business other than the nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (1)(a) a brief description of the business desired to be brought before the annual meeting and (b) the text, if any, of the proposal or business (including, without limitation, the text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment), (2) the reasons for conducting such business at the meeting and any material interest in such business of each Proposing Person (as defined below) and (3) a description of all agreements, arrangements and understandings between each Proposing Person and any other person or persons (including, without limitation, their names) in connection with the proposal of such business by such stockholder;

(B) set forth, as to each Proposing Person: (1) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records), (2)(a) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person (provided that for purposes of this Section 11(a)(ii)(B) of ARTICLE II, any such person shall in all events be deemed to beneficially own any shares of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future); (b) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; provided that for purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided further that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer; (c) any rights to dividends on any security of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying security of the Corporation; (d) any proportionate interest in shares of stock or other securities of the Corporation or Synthetic Equity Position held, directly or indirectly, by a general or limited partnership or limited liability company or other entity in which such Proposing Person is a general partner or directly or indirectly beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or other entity; (e) any material pending or threatened action, suit or proceeding (whether civil, criminal, investigative, administrative or otherwise) in which such Proposing Person is a party or a material participant involving the Corporation, or any of its directors or officers, or any Affiliate (as defined below) of the Corporation; (f) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any Affiliate of the Corporation, on the other hand; (g) any direct or indirect material interest of such Proposing Person in any material contract or agreement with the Corporation or any Affiliate of the Corporation; and (h) any other information that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) in support of the nomination or other business proposed to be brought before the meeting pursuant to Regulation 14A of the Exchange Act and the rules and regulations promulgated thereunder, (3) a representation such Proposing Person intends or is part of a group which intends (a) to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect any nominee or approve or adopt the other business being proposed, or (b) otherwise to solicit proxies or votes from stockholders in support of such nomination or other business, and (4) if the notice relates to the nomination of a director or directors, the information and statement required by Rule 14a-19(b) of the Exchange Act (or any successor provision);

(C) additionally set forth, as to each Proposing Person whom the Noticing Stockholder (as defined below) proposes to nominate for election or reelection to the Board of Directors, if any, (1) a complete and accurate description of all agreements, arrangements and understandings (whether written or oral) between or among any Proposing Person, on the one hand, and such proposed nominee or his or her respective Associates (as defined below), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the "registrant" for purposes of such rule and such proposed nominee were a director or executive officer of such registrant, and (2) whether (a) such proposed nominee has notified the board of each publicly listed company at which such person serves as an officer, executive officer or director with respect to such person's proposed nomination for election to the Board of Directors; (b) such proposed nominee, as applicable, has received all necessary consents to serve on the Board of Directors if so nominated and elected or otherwise appointed (or, if any such consents have not been received, how such person intends to address such failure to receive such necessary consents); and (c) such proposed nominee's nomination, election or appointment,

as applicable, would violate or contravene any contract or corporate governance policy, including, without limitation, a conflicts of interest or "overboarding" policy of any publicly listed company at which such person serves as an officer, executive officer or director, and, if so, a description of how such person intends to address such violation or contravention; and

(D) with respect to each nominee for election or reelection to the Board of Directors, include a completed and signed questionnaire, representation and agreement and any and all other information required by Section 11(d) of this ARTICLE II;

provided, however, that the disclosures required by this Section 11(a)(ii) of ARTICLE II shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(iii) A Noticing Stockholder shall further update and supplement its notice of any nomination or other business proposed to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 11(a) of ARTICLE II shall be true and correct (A) as of the record date for determining the stockholders entitled to vote at the meeting and (B) as of the date that is 10 Business Days (as defined below) prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary not later than five Business Days after the later of the record date or the date a Public Announcement of the notice of the record date is first made (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than eight Business Days prior to the date of the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 Business Days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

(iv) The Corporation may also, as a condition to any such nomination or other business being deemed properly brought before an annual meeting, require any Noticing Stockholder or any proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Board of Directors to determine (A) whether such nomination or business has been made in compliance with the procedures set forth in this Section 11 of ARTICLE II, (B) whether a proposed nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (3) the independence, or lack thereof, of a proposed nominee.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. In the event that a special meeting of stockholders is called for the purpose of electing one or more directors to the Board of Directors, nominations of persons for election to the Board of Directors may be made at such special meeting only (i) by a stockholder who submitted a request for a special meeting in the manner provided for in the Certificate of Incorporation prior to the Trigger Date (if stockholders are permitted to call a special meeting pursuant to the Certificate of Incorporation), (ii) by or at the direction of the Board of Directors or any duly authorized committee thereof, or (iii) by any stockholder (if stockholders are permitted to call a special meeting of stockholders pursuant to the Certificate of Incorporation) other than any stockholder who submitted a request for a special meeting in accordance with the Certificate of Incorporation that included the election of directors in the request who (A) is a stockholder of record (1) at the time of giving of notice provided for in this Bylaw, (2) on the record date for the determination of stockholders of the Corporation entitled to vote at the meeting, and (3) at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the procedures provided for in Section 11(a) of this ARTICLE II, including, without limitation, delivering the stockholder's notice required by Section 11(a) of this ARTICLE II with respect to any nomination (including, without limitation, the completed and signed questionnaire, representation and agreement required by Section 11(a)(ii)(D) of this ARTICLE II) to the Secretary not earlier than the Close of Business on the 120th day prior to such special meeting, nor later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the date on which Public Announcement is first made by the Corporation of the special meeting and of the nominees, if any, proposed by the Board of Directors to be elected at such meeting. In no event shall the Public Announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 11 of ARTICLE II shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw; provided, however, that nothing in these Bylaws shall be deemed to affect the rights of (A) holders of one or more series of preferred stock to elect directors pursuant to the Certificate of Incorporation, (B) any person to nominate directors pursuant to the Certificate of Incorporation or that certain Investor Rights Agreement dated on or about [•], 2024 (as amended, restated or supplemented in accordance with its terms, the "Investor Rights Agreement"), by and among the Corporation and the investors named therein or (C) the right of the Board of Directors to fill newly created directorships or vacancies on the Board of Directors pursuant to the Certificate of Incorporation, in each case, without being subject to the procedures set forth in this Section 11 of ARTICLE II.

(ii) Except as otherwise provided by law, (A) the Board of Directors (or in the case of a proposal or nomination from the floor of the meeting, the chairperson of the meeting) shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw (including, without limitation, whether the Noticing Stockholder, if any, on whose behalf the nomination or other business proposal is made, provided all information and complied with all requirements under Section 11(a) of ARTICLE II within the time frames specified herein and complied with the requirements of Rule 14a-19 of the Exchange Act) and (B) if any proposed nomination or other business is determined not to have been made or proposed in compliance with this Bylaw, including due to a failure to comply with the requirements of Rule 14a-19 of the Exchange Act, the Corporation may declare that such nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that votes and proxies in respect of any such nomination or other business may have been received by the Corporation. The number of nominees a Noticing Stockholder may nominate for election at a meeting of stockholders (or in the case of a Noticing Stockholder giving the notice on behalf of a beneficial owner, the number of nominees a Noticing Stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting.

(iii) Notwithstanding the foregoing provisions of this Bylaw, (A) unless otherwise required by law, if the Noticing Stockholder (or a Qualified Representative (as defined below) thereof) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or propose other business, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation, and (B) a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Bylaw; provided that any references in this Bylaw to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or other proposals as to any other business to be considered pursuant to Section 11(a) or Section 11(b) of this ARTICLE II. Nothing in this Bylaw shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any other applicable federal or state securities law with respect to that stockholder's request to include proposals in the Corporation's proxy statement.

(iv) For purposes of this Section 11 of ARTICLE II, delivery of any notice or materials by a stockholder as required under this Section 11 of ARTICLE II shall be made by hand delivery, overnight courier service, or by certified or registered mail, return receipt requested, in each case to the Secretary at the principal executive offices of the Corporation.

(v) A stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which such color shall be reserved for the exclusive use of the Corporation.

(vi) Definitions. For purposes of these Bylaws, the term:

(A) "Affiliate" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder;

(B) "Associate" shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder;

(C) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Irvine, California or New York, New York are authorized or obligated by law or executive order to close;

(D) "Close of Business" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(E) "Noticing Stockholder" shall mean the stockholder providing the notice of a nomination or other business proposed to be brought before a meeting;

(F) "Proposing Person" shall mean (i) the Noticing Stockholder, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of a nomination or other business proposed to be brought before a meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation;

(G) "Public Announcement" shall mean disclosure in a press release by the Corporation reported by the Dow Jones News Service, Associated Press, Business Wire or comparable national news service or in any document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; and

(H) "Qualified Representative" of a Noticing Stockholder shall mean a duly authorized officer, manager or partner of such Noticing Stockholder or authorized by a writing executed by such Noticing Stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the presentation of any matters at any meeting of stockholders stating that such person is authorized to act for such Noticing Stockholder as proxy at such meeting of stockholders.

(d) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election orre-election as a director of the Corporation, a person must deliver in writing (in accordance with the time periods prescribed for delivery of notice under this Section 11 of ARTICLE II) to the Secretary at the principal executive offices of the Corporation (A) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and (B) a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (1) is not and will not become a party to (x) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable rules of the exchanges upon which the securities of the Corporation are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, (4) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Corporation, and (5) such person's written consent to being named in the Corporation's proxy statement as a nominee.

(e) Exemption of Certain Stockholders. Notwithstanding anything to the contrary contained in this Section 11 of ARTICLE II, for so long as the Investor Rights Agreement remains in effect with respect to the Sponsor and its Affiliated Companies (as defined in the Certificate of Incorporation) or the Sponsor and its Affiliated Companies beneficially owns, in the aggregate, at least 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, the Sponsor and its Affiliated Companies shall not be subject to the procedures set forth in this Section 11 of ARTICLE II.

Section 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the Close of Business on the next day preceding the day on which notice is first given, or, if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 of ARTICLE II at the adjourned meeting.

Section 13. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent pursuant to the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action without a meeting as may be permitted by the Certificate of Incorporation or the certificate of designation relating to any outstanding class or series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors pursuant to this Section 13(a) of ARTICLE II, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required pursuant to applicable law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 13(b) of this ARTICLE II; provided, however, that if prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall in such an event be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No consent shall be effective to take the corporate action referred to therein unless written or electronic consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 13 of ARTICLE II and applicable law, within 60 (or the maximum number permitted by applicable law) days of the first date on which a consent is delivered to the Corporation in the manner required by applicable law and this Section 13 of ARTICLE II. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Corporation (at its expense) to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the record date for the action by consent. The notice required by this Section 13(b) may be provided by a notice which constitutes a notice of internet availability of proxy materials under rules promulgated under the Securities Exchange Act of 1934, 15 U.S.C. § 78a et seq.

Section 14. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in the Chairperson of the Board's absence or disability, by the Chief Executive Officer, or in the Chief Executive Officer's absence or disability, by the President, if any, or in the President's absence or disability, by a chairperson designated by the Board of Directors. The Secretary shall act as secretary of the meeting, but in the Secretary's absence or disability the chairperson of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairperson of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chairperson of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or other business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chairperson of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chairperson of the meeting shall have the power, right and authority, for any or no reason, to convene, recess or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE III
DIRECTORS

Section 1. General Powers. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Regular Meetings and Special Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors and publicized among all directors. Special meetings of the Board of Directors may be called (i) by the Chairperson of the Board, if any, (ii) by the Secretary upon the written request of a majority of the directors then in office or (iii) if the Board of Directors then includes a director nominated or designated for nomination by the Sponsor or any of its Affiliated Companies, by any director nominated or designated for nomination by the Sponsor or any of its Affiliated Companies, and in each case shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 3. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, and, if required by law or these Bylaws, of each regular meeting of the Board of Directors, shall be given by the Secretary as hereinafter provided in this Section 3 of ARTICLE III. Such notice shall state the date, time and place, if any, of the meeting. Notice of any special meeting, and of any regular meeting for which notice is required, shall be given to each director at least (a) 24 hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

Section 5. Chairperson of the Board, Quorum, Required Vote and Adjournment. Subject to the terms of the Certificate of Incorporation, the Board of Directors may elect a Chairperson of the Board. The Chairperson of the Board must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board of Directors, the Chairperson of the Board shall perform all duties and have all powers which are commonly incident to the position of Chairperson of the Board or which are delegated to him or her by the Board of Directors, preside at all meetings of the stockholders and Board of Directors at which he or she is present and have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the Chairperson of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairperson of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. Except as otherwise provided in the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Committees.

(a) Subject to the terms of the Certificate of Incorporation, the Board of Directors may designate one or more committees, including, without limitation, an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such

committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 7. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by facsimile or any other form of electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Compensation. Subject to the terms of the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation, including, without limitation, fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including, without limitation, for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 10. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV
OFFICERS

Section 1. Number and Election. The officers of the Corporation shall include a Chief Executive Officer, Secretary and any other officer required by the DGCL, each of whom shall be elected by the Board of Directors. In addition, and subject to the authority of the Chief Executive Officer to appoint officers as set forth in Section 11 of this ARTICLE IV, the Board of Directors may elect a President, one or more Vice Presidents, a Chief Financial Officer, a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV may also be removed by the Chief Executive Officer in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV.

Section 5. Compensation. Compensation of all executive officers shall be approved by the Board of Directors or a duly authorized committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the powers and perform the duties incident to that position. The Chief Executive Officer shall, in the absence or disability of the Chairperson of the Board, preside at each meeting of (a) the Board of Directors if the Chief Executive Officer is a director and (b) the stockholders. Subject to the powers of the Board of Directors and the Chairperson of the Board, the Chief Executive Officer shall be in general and active charge of the entire business and affairs of the Corporation and shall be its chief policy-making officer. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. The Chief Executive Officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chief Executive Officer shall, in the absence or disability of the President, perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. The President. The President shall, subject to the powers of the Board of Directors, the Chairperson of the Board and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President, if any, shall have such other powers and perform such other duties as may be prescribed by the Chairperson of the Board, the Chief Executive Officer, the Board of Directors or as may be provided in these Bylaws.

Section 8. Vice Presidents. The Vice President, if any, or if there shall be more than one, the Vice Presidents, in the order determined by the Board of Directors or the Chairperson of the Board, shall perform such duties and have such powers as the Board of Directors, the Chairperson of the Board, the Chief Executive Officer, the President, if any, or as these Bylaws may, from time to time, prescribe. The Vice Presidents may also be designated as Executive Vice Presidents or Senior Vice Presidents.

Section 9. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the Board of Directors' supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chairperson of the Board, the Chief Executive Officer, the President, if any, or these Bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, if any, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chairperson of the Board, the Chief Executive Officer, the President, if any, or Secretary may, from time to time, prescribe.

Section 10. The Chief Financial Officer and the Treasurer. The Chief Financial Officer, if any, shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chairperson of the Board or the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the

Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board of Directors, the Chairperson of the Board, the Chief Executive Officer, the President, if any, or these Bylaws may, from time to time, prescribe. The Treasurer, if any, shall in the absence or disability of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer, subject to the power of the Board of Directors. The Treasurer, if any, shall perform such other duties and have such other powers as the Board of Directors may, from time to time, prescribe.

Section 11. Appointed Officers. In addition to officers designated by the Board of Directors in accordance with this ARTICLE IV, the Chief Executive Officer shall have the authority to appoint other officers below the level of Board of Directors-appointed Vice President as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities, including but not limited to the titles of Executive Vice President, Senior Vice President and Vice President. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer or the Board of Directors at any time, either with or without cause.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 13. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

Section 14. Delegation of Authority. The Board of Directors may by resolution delegate the powers and duties of any officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be uncertificated,provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be represented by certificates. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and the Certificate of Incorporation and as determined by the Board of Directors. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by, two authorized officers of the Corporation, including, but not limited to, the Chairperson of the Board (if an officer), the Chief Executive Officer, the President, if any, a Vice President, if any, the Treasurer, if any, the Secretary and an Assistant Secretary, if any, of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder written consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section 5 of ARTICLE VI.

Section 6. Voting Securities Owned By the Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chairperson of the Board, Chief Executive Officer, the President, if any, or the Chief Financial Officer, if any, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws and subject to applicable law, facsimile and any other forms of electronic signatures of any officer or officers of the Corporation may be used.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law, the relevant provision (or part thereof) of these Bylaws shall to the maximum extent permitted by law be construed to be consistent with such other provision or provisions, and to the extent such Bylaw provision may not be so construed, such Bylaw provision shall be deemed amended to read consistently with such other provision and as so amended shall be given full force and effect.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, manager, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including, without limitation, attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in this Section 1 of ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of Directors of the Corporation. The rights to indemnification and advancement of expenses conferred in this Section 1 of ARTICLE VII shall be contract rights. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final

adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 of ARTICLE VII or otherwise. The Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chairperson of the Board, Chief Executive Officer, President, if any, Secretary and Treasurer, if any, of the Corporation appointed pursuant to ARTICLE IV, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to ARTICLE IV of these Bylaws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the Board of Directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise, including, without limitation, any title granted to such person by the Chief Executive Officer pursuant to Section 11 of ARTICLE IV, shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII unless such person's appointment to such office was approved by the Board of Directors pursuant to ARTICLE IV.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this Section 2 of ARTICLE VII shall be made promptly, and in any event within 45 days (or, in the case of an advance of expenses, 20 days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 45 days (or, in the case of an advance of expenses, 20 days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including, without limitation, its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including, without limitation, its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. Subject to the terms of the Certificate of Incorporation, the Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, manager, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, manager, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, manager, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, manager, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by applicable law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including, without limitation, any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, manager, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, manager, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability and loss (including, without limitation, attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

Section 9. Indemnitor of First Resort. Notwithstanding that a director or officer of the Corporation (collectively, the "Covered Persons") may have certain rights to indemnification, advancement of expenses or insurance provided by other persons (collectively, the "Other Indemnitors"), with respect to the rights to indemnification, advancement of expenses or insurance set forth herein, the Corporation: (a) shall be the indemnitor of first resort (i.e., its obligations to Covered Persons are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Covered Persons are secondary); and (b) shall be required to advance the full amount of expenses incurred by Covered Persons and shall be liable for the full amount of all liabilities, without regard to any rights Covered Persons may have against any of the Other Indemnitors. No advancement or payment by the Other Indemnitors on behalf of Covered Persons with respect to any claim for which Covered Persons have sought indemnification from the Corporation shall affect the immediately preceding sentence, and the Other Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Covered Persons against the Corporation. Notwithstanding anything to the contrary herein, the obligations of the Corporation under this Section 9 of ARTICLE VII shall only apply to Covered Persons in their capacity as Covered Persons.

ARTICLE VIII
AMENDMENTS

These Bylaws may be altered, amended or repealed or new Bylaws adopted only in accordance with the Certificate of Incorporation.

* * * * *

Exhibit 4.1

IMOLA MERGER CORPORATION
(to be merged with and into INGRAM MICRO INC.),

and

the Guarantors from time to time party hereto

$2,000,000,000 4.750% SENIOR SECURED NOTES DUE 2029

INDENTURE

Dated as of April 22, 2021

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee and as Notes Collateral Agent

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EXHIBITS

INDENTURE dated as of April 22, 2021 among Imola Merger Corporation, a Delaware corporation (the "*Initial Issuer*"), the Guarantors (as defined herein) from time to time party hereto, the Trustee (as defined herein) and the Notes Collateral Agent (as defined herein).

Upon consummation of the acquisition (the "*Acquisition*") by the Initial Issuer of GCL Investment Management, Inc., a Delaware corporation ("*Ingram Topco*") and an indirect parent of Ingram Micro Inc., a Delaware corporation (the "*Ultimate Issuer*"), and its Subsidiaries pursuant to that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Ingram Topco, the Ultimate Issuer, Imola Acquisition Corporation, a Delaware corporation and direct parent of the Initial Issuer ("*Parent*"), Initial Issuer, Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC and HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC (as amended, restated, supplemented or otherwise modified from time to time, the "*Acquisition Agreement*"), the Initial Issuer will merge with and into Ingram Topco. Substantially concurrently with the consummation of the Acquisition, following the merger of the Initial Issuer with and into Ingram Topco, with Ingram Topco as the surviving entity, (x) Ingram Topco will merge with and into GCL Investment Holdings, Inc., a Delaware corporation ("*Ingram Holdings*") and the direct parent of the Ultimate Issuer, with Ingram Holdings as the surviving entity and (y) Ingram Holdings will merge with and into the Ultimate Issuer (such merger, the "*Ultimate Issuer Merger*" and such mergers, collectively, the "*Imola Mergers*"), with the Ultimate Issuer continuing as the surviving entity and, upon execution and delivery of a supplemental indenture by the Ultimate Issuer, the Guarantors and the Trustee, assuming the obligations of the Initial Issuer under this Indenture. As used herein, the term "*Issuer*" shall refer to, prior to the consummation of the Acquisition and the Ultimate Issuer Merger, the Initial Issuer, and, upon and after consummation of the Acquisition and the Ultimate Issuer Merger, the Ultimate Issuer.

The Issuer, the Trustee, the Notes Collateral Agent and, upon becoming a party to this Indenture pursuant to the execution of a supplemental indenture hereto, the Guarantors agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 4.750% Senior Secured Notes due 2029 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

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

"ABL Collateral Agent" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the lenders and other secured parties under the New ABL Credit Agreement, together with its successors and permitted assigns under the New ABL Credit Agreement.

"*ABL Debt*" means:

(1) Indebtedness (including letters of credit and reimbursement obligations with respect thereto) and other obligations incurred by the ABL Loan Parties under or in respect of the New ABL Credit Agreement and/or secured by the ABL Security Documents; and

(2) guarantees by any Restricted Subsidiary in respect of any of the obligations described in the foregoing clause (1).

"*ABL Documents*" means, collectively, the New ABL Credit Agreement, the ABL Intercreditor Agreement and the indenture, credit agreement or other agreement governing other ABL Debt and the security documents related to the foregoing.

"*ABL Intercreditor Agreement*" means that certain intercreditor agreement substantially in the form attached hereto as Exhibit H, dated as of the Acquisition Closing Date, by and among the ABL Collateral Agent, the Term Loan Collateral Agent, the Notes Collateral Agent and each additional agent from time to time party thereto, and acknowledged by the grantors from time to time party thereto, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*ABL Loan Parties*" means, collectively, the borrowers and guarantors from time to time party to the New ABL Credit Agreement.

"*ABL Security Documents*" means all security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, hypothecs, collateral agency agreements, debentures or other instruments, pledges, grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC) in favor of the ABL Collateral Agent, for the benefit of any of the holders of ABL Debt, in each case, as amended, modified, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and the applicable ABL Documents subject to the terms of the ABL Intercreditor Agreement, as applicable.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness, Disqualified Stock or preferred stock of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness, Disqualified Stock or preferred stock is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; *provided*, *however*, that any Indebtedness, Disqualified Stock or preferred stock of such acquired Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person merges with or into or becomes a Subsidiary of such Person shall not be considered to be Acquired Debt; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Acquisition Agreement*" has the meaning assigned to such term in the introductory paragraphs hereto.

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

"*Additional Refinancing Amount*" means, in connection with the refinancing of any Indebtedness, Disqualified Stock or preferred stock, the aggregate principal amount of additional Indebtedness, Disqualified Stock or preferred stock incurred to pay: (1) accrued and unpaid interest on the Indebtedness being refinanced; (2) the increased principal amount of any Indebtedness being refinanced resulting from the in-kind payment of interest on such Indebtedness (or in the case of Disqualified Stock or preferred stock being refinanced, additional shares of such Disqualified Stock or preferred stock); (3) the aggregate amount of original issue discount on the Indebtedness being refinanced; (4) premiums (including tender premiums) and other costs associated with the redemption, repurchase, retirement, discharge or defeasance of Indebtedness, Disqualified Stock and preferred stock being refinanced; and (5) all fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with the repayment of the Indebtedness, Disqualified Stock and preferred stock being refinanced and the incurrence of the Indebtedness incurred or Disqualified Stock or preferred stock issued in connection with such refinancing.

"*Advisory Agreement*" means the corporate advisory services agreement by and among the Issuer (and/or one of its direct or indirect parent companies) and the Sponsor, as amended, restated, modified, or replaced from time to time.

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

"*Agent*" means any Registrar, co-registrar, Custodian, Paying Agent, additional paying agent or authenticating agent.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2024 (such redemption price being set forth in the table appearing in Section 3.07 hereof), *plus* (ii) all required interest payments due on the Note through May 15, 2024 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the principal amount of the Note.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

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

"*Approved Commercial Bank*" means a commercial bank with a consolidated combined capital and surplus of at least $5,000.0 million.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition (whether by Division or otherwise) of any assets or rights by the Issuer or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Sections 4.14 and/or 5.01 hereof (and not by Section 4.10 hereof); and

(2) the issuance of Equity Interests (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or third parties to the extent required by applicable law or any preferred stock or Disqualified Stock of a Restricted Subsidiary of the Issuer issued in compliance with Section 4.09 hereof) by any of the Issuer's Restricted Subsidiaries or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of the Issuer's Restricted Subsidiaries.

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

(1) any single transaction that involves assets or Equity Interests having a Fair Market Value of less than the greater of (x) $120.0 million and (y) 10.0% of Consolidated EBITDA;

(2) a transfer of assets between or among the Issuer and its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to another Restricted Subsidiary of the Issuer;

(4) the sale, lease or other transfer of (A) products, equipment, inventory, services or accounts receivable in the ordinary course of business, the discount or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof, the disposition of a business not comprising the disposition of an entire line of business and any sale or other disposition of surplus, damaged, worn-out, outdated or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Issuer, no longer economically practicable or commercially reasonable to maintain or useful in any material respect, taken as a whole, in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as whole) and (B) immaterial assets with a fair market value, in the case of this clause (B), of less than the greater of $120.0 million and 10.0% of Consolidated EBITDA (measured at the time of such sale, lease or other transfer, as applicable);

(5) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries of software or intellectual property;

(6) any surrender, termination or waiver of contract rights or settlement, release, recovery on or surrender of contract, litigation or other claims in the ordinary course of business or consistent with past practice or otherwise if the Issuer determines in good faith that such action is in the best interests of the Issuer and its Restricted Subsidiaries, taken as a whole;

(7) the granting of Liens not prohibited by Section 4.12 hereof;

(8) the sale or other disposition of cash or Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made);

(9) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(10) leases and subleases and licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries of real or personal property in the ordinary course of business;

(11) any liquidation or dissolution of a Restricted Subsidiary of the Issuer, provided that such Restricted Subsidiary's direct parent is also either the Issuer or a Restricted Subsidiary of the Issuer and immediately becomes the owner of such Restricted Subsidiary's assets;

(12) the sale or other disposition of assets in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate a Permitted Investment;

(13) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary of the Issuer after the Acquisition Closing Date, including, without limitation, Sale/Leaseback Transactions permitted by this Indenture;

(14) the granting of any option or other right to purchase, lease or otherwise acquire inventory and delinquent accounts receivable in the ordinary course of business;

(15) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(16) the sale, transfer, termination or other disposition of Hedging Obligations and Treasury Management Arrangements incurred in compliance with this Indenture;

(17) foreclosure, condemnation or any similar actions with respect to any property or other assets;

(18) a sale or transfer of (i) Securitization Assets arising in connection with a Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(19) a sale or other disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300.0 million and 25.0% of Consolidated EBITDA;

(20) the transfer, sale or other disposition resulting from any involuntary loss of title, involuntary loss or damage to or destruction of or any condemnation or other taking of, any property or assets of the Issuer or any Restricted Subsidiary;

(21) the termination of leases and subleases in the ordinary course of business;

(22) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(23) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements or similar binding arrangements;

(24) the lapse, cancellation, expiration or abandonment of intellectual property rights in the ordinary course of business, in the exercise of the reasonable good faith determination of the Issuer;

(25) the sale of any property in a Sale/Leaseback Transaction within six months of the acquisition of such property;

(26) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective governmental authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; provided that the proceeds of such dispositions are applied in accordance with this Indenture;

(27) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Notes Collateral Agent in the Collateral for the benefit of the holders, taken as a whole, is not materially impaired;

(28) other dispositions not to exceed the greater of $300.0 million and 25.0% of Consolidated EBITDA; and

(29) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Debt Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Restricted Payments made in connection therewith), does not exceed 3.10 to 1.00.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

"*Basket Reduction Amount*" means, as of any date, (a) the aggregate amount of Indebtedness of the Issuer or any of its Restricted Subsidiaries initially incurred under clause (1)(a) of Section 4.09(b) that has been voluntarily

prepaid or repurchased (other than any amount of such Indebtedness that is prepaid or repurchased with the proceeds of long term Indebtedness (excluding any revolving credit facility)) prior to such date less (b) the aggregate principal amount of Basket Reduction Amount Indebtedness incurred prior to such date.

"*Basket Reduction Amount Indebtedness*" means any Indebtedness of the Issuer or any Restricted Subsidiary incurred pursuant to clause (1)(a) of Section 4.09(b) that is not in excess of the Basket Reduction Amount.

"*Beneficial Owner*" has the meaning given to that term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event or contingency (including the passage of time) that has not yet occurred. The terms "*beneficial ownership*," "*beneficially owns*" and "*beneficially owned*" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or has a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"*Borrowing Base*" means, as of any date, an amount equal to: (1) 85.0% (or 90.0% to the extent owing by an investment grade account debtor) of the book value of all accounts receivable owned by the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date, *plus* (2) 75.0% of the book value of all inventory owned by the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date, *plus* (3) 100.0% of unrestricted cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries, all calculated on a Pro Forma Basis.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the notes thereto) in accordance with GAAP; *provided* that (x) no obligation will be deemed a "Capital Lease Obligation" for any purpose under this Indenture if such obligation would not, as of December 31, 2018, have been required to be capitalized and reflected as a liability on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership, partnership interests (whether general or limited);

(4) in the case of a limited liability company, membership interests; and

(5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Capped Grower Amount*" means the greater of (x) $1,000.0 million and (y) 100.0% of Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarter period for which internal financial statements are available immediately preceding such date of determination, calculated on a Pro Forma Basis.

"*Cash Contribution Amount*" means the aggregate amount of cash contributions made to the common equity capital of the Issuer or any Restricted Subsidiary described in the definition of "*Contribution Indebtedness*."

"*Cash Equivalents*" means:

(1) United States dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(3) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(4) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom, government or any agency or instrumentality thereof, or any member of the European Union or any agency of instrumentality thereof; *provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities or (b) Canada or any agency or instrumentality thereof; *provided* that the full faith and credit of Canada is pledged in support of those securities, and in each case, having maturities of not more than 24 months from the date of acquisition;

(5) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any lender party to any New Credit Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(6) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (4) and (5) above entered into with any financial institution meeting the qualifications specified in clause (5) above;

(7) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition; and

(9) Indebtedness or preferred stock issued by Persons with a rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch, with maturities of 24 months or less from the date of acquisition.

"*Cash Management Services*" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services.

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

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

(1) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of the Issuer representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of the Issuer (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate or appoint more than 50% of the members of the board of directors of the Issuer; or

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(3) the Issuer ceases to be a Wholly Owned Subsidiary of Parent (other than in connection with or after a public Equity Offering or a transaction of the type contemplated by clause (d) of the definition of "Permitted Parent").

Notwithstanding anything to the contrary in this definition or any provision ofSection 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"*Clearstream*" means Clearstream Banking, S.A.

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

"*Collateral*" means any and all assets and property of the Issuer and the Guarantors, whether real, personal or mixed with respect to which a Lien is granted (or purported to be granted) as security for any Obligations under the Notes, this Indenture, the Note Guarantees and the Security Documents (including proceeds and products thereof), in each case, except to the extent constituting Excluded Assets.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Securities Act of 1933, as amended, the Exchange Act and the Trust Indenture Act then the body performing such duties at such time.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income, profits, or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes and foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted

Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such person or any direct or indirect parent of such Person in respect of such period in accordance with the definition of "Permitted Payments to Parent," as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the consolidated depreciation and amortization charges and expense of such Person and its Restricted Subsidiaries for such period (including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with GAAP) to the extent such charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(4) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries, including any write-offs or write-downs, for such period, to the extent that such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, (A) the Issuer may determine not to add back such non-cash charge in the current period and (B) to the extent the Issuer does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(5) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(6) the Specified Permitted Adjustments and any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Acquisition Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income); *plus*

(7) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715, *Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(8) the amount of fees, expenses and indemnities incurred or reimbursed by such Person pursuant to clauses (7) and (20) of Section 4.11(b) hereof; *plus*

(9) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(10) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility, to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(11) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition or any other acquisitions or Investments (including those consummated prior to the Acquisition Closing Date), to the extent paid or accrued during such period; *plus*

(12) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility, to the extent included in computing Consolidated Net Income; *plus*

(13) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly Owned Restricted Subsidiary of such Person; *plus*

(14) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (1), (2) and (3) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(15) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(16) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(17) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period;

provided that the Issuer may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (17) above if any such item individually is less than $6.0 million in any fiscal quarter.

Unless otherwise specified in this Indenture, any reference to Consolidated EBITDA shall be deemed to mean the Consolidated EBITDA of the Issuer and its Restricted Subsidiaries calculated for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, calculated on a Pro Forma Basis for such period.

"*Consolidated First Lien Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Total Indebtedness that is secured by a first-priority Lien on any assets of the Issuer or any of its Restricted Subsidiaries as of such date minus (y) unrestricted cash and Cash Equivalents (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination) held by the Issuer and its Restricted Subsidiaries as of such date of determination, in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, and in each case, calculated on a Pro Forma Basis; *provided* that any such calculation shall be made as provided in clause (f) of Section 4.09 hereof; *provided*, *further* that, in the event that the Issuer shall classify Indebtedness incurred on the date of determination as secured in part pursuant to a ratio-based or ratio-referent clause of the definition of "Permitted Liens" and in part pursuant to one or more non-ratio-based or non-ratio-referent clauses of such definition, any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (x) above on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such non-ratio-based or non-ratio-referent clause of such definition.

"*Consolidated Interest Expense*" means, for any period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made, for the Issuer and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Issuer and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Expenses for any period that includes a fiscal quarter (or portion thereof) prior to the Acquisition Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Expenses shall be calculated from the period from the Acquisition Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of (x) preferred stock dividends or (y) any dividend with proceeds of the offering of the Notes; *provided* that:

(1) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transactions) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(2) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any Equity Offering, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Indenture, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transactions), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(3) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded, *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(4) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties;

(5) solely for the purpose of Section 4.07 hereof, the net income (but not loss) of any Restricted Subsidiary (other than the Issuer or any Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income

is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(6) the cumulative effect of any change in accounting principles will be excluded;

(7) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants or other equity incentive programs (including any stock appreciation and similar rights), other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Issuer or a Restricted Subsidiary of the Issuer, will be excluded;

(8) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of GAAP and the amortization of intangibles and other fair value adjustments arising from the application of GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property, Plant and Equipment*, as applicable, will be excluded;

(9) any net after-tax income or loss from disposed, abandoned or discontinued or transferred or closed operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(10) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transactions or any other acquisition prior to or following the Acquisition Closing Date will be excluded;

(11) an amount equal to the tax distributions actually made to the holders of the Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with clause (3) of the definition of "Permitted Payments to Parent" will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(12) unrealized gains and losses relating to foreign currency translation or foreign currency transactions, including those relating to mark-to-market of Indebtedness resulting from the application of GAAP, including pursuant to ASC 830, *Foreign Currency Matters* (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(13) any net gain or loss from Hedging Obligations or in connection with the early extinguishment of Hedging Obligations (including of ASC 815, *Derivatives and Hedging*) shall be excluded;

(14) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities

or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(15) accruals and reserves that are established or adjusted within 24 months after the Acquisition Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP shall be excluded;

(16) any Public Company Costs will be excluded;

(17) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(18) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(19) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(20) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(21) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(22) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Acquisition Closing Date will be included;

provided that the Issuer may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (1) through (22) above if any such item individually is less than $6.0 million in any fiscal quarter.

"*Consolidated Senior Secured Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Total Indebtedness that is secured by a Lien on any assets of the Issuer or any of its Restricted Subsidiaries as of such date *minus* (y) unrestricted cash and Cash Equivalents (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination) held by the Issuer and its Restricted Subsidiaries as of such date of determination, in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, and in each case, calculated on a Pro Forma Basis; *provided* that any such calculation shall be made as provided in clause (f) of Section 4.09 hereof; *provided, further* that, in the event that the Issuer shall classify Indebtedness incurred on the date of determination as secured in part pursuant to a ratio-based or ratio-referent clause of the definition of "Permitted Liens" and in part pursuant to one or more non-ratio-based or non-ratio-referent clauses of such definition, any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (x) above on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such non-ratio-based or non-ratio-referent clause of such definition.

"*Consolidated Total Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Consolidated Total Indebtedness as of such date minus (y) unrestricted cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries as of such date of determination, and in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, calculated on a Pro Forma Basis; *provided* that any such calculation shall be made as provided in clause (f) of Section 4.09 hereof.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to the sum of (without duplication) (i) all Capital Lease Obligations of the Issuer and its Restricted Subsidiaries, (ii) all Indebtedness of the Issuer and its Restricted Subsidiaries of the type described in clause (1) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Issuer and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of any notes or other debt securities that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by the applicable indenture. For the avoidance of doubt, it is understood that obligations under any receivables facility and any Qualified Securitization Transaction and any undrawn amounts under any revolving credit facility do not constitute Consolidated Total Indebtedness.

"*Contingent Obligation*" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made nonrecourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contribution Indebtedness*" means Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer and preferred stock of any Restricted Subsidiary in an aggregate outstanding principal amount not greater than two times the aggregate amount of cash contributions (other than Excluded Contributions, Designated Preferred Stock, Disqualified Stock or cash contributed by the Issuer or a Restricted Subsidiary of the Issuer) made to the common equity capital of the Issuer or any Restricted Subsidiary of the Issuer after the Acquisition Closing Date; *provided* that:

(1) the cash received or contributed shall not increase the amount available for making Restricted Payments to the extent the Issuer or its Restricted Subsidiaries incurred Indebtedness in reliance thereon;

(2) the cash received or contributed shall be excluded for purposes of incurring Indebtedness to the extent the Issuer or any of its Restricted Subsidiaries make a Restricted Payment in reliance on such cash; and

(3) such Contribution Indebtedness (a) is incurred within 210 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate on the date of incurrence thereof.

"*Corporate Trust Office*" will be the office of the Trustee or the Notes Collateral Agent, as applicable, at which, at any particular time, its corporate trust business shall be administered, which office as of the date of this instrument is located at the address specified in Section 13.01 or such other address as the Trustee or Notes Collateral Agent may designate from time to time by notice to the Holders and the Issuer or the principal corporate trust office of any successor Trustee or successor Notes Collateral Agent (or such other address as such successor Trustee or successor Notes Collateral Agent may designate from time to time by notice to the Holders and the Issuer).

"*Credit Agreement*" means (i) each of the New Credit Agreements and (ii) whether or not the New Credit Agreements remain outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (*provided* that such increase in borrowings is permitted under this Indenture), replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"*Current Asset Collateral*" shall have the meaning given to the term "ABL Collateral" in the ABL Intercreditor Agreement.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

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

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the

amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Designated Preferred Stock*" means preferred stock of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the date of issuance thereof, the cash proceeds of which are excluded from the calculation set forth in clause (z) of Section 4.07(a) hereof.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided*, *however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer, any direct or indirect parent of the Issuer or the Issuer's Restricted Subsidiaries or by any such plan to such employees, such Capital Stock will not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock will not be deemed to be Disqualified Stock. Capital Stock will not constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale.

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

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

"*Electronic Means*" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Notes Collateral Agent, or another method or system specified by the Trustee or Notes Collateral Agent as available for use in connection with its services hereunder.

"*Eligible Escrow Investments*" means any of the following securities: (1) investment in obligations issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality of the U.S. government, the U.K. government or any agency or instrumentality of the U.K. government, any constituent nation of the U.K. or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof, in each case, maturing no later than the Outside Date, (2) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions in each case maturing no later than the Outside Date, (3) investments in commercial paper maturing no later than the Outside Date and having, at the date of acquisition, a credit rating no lower than A-1 from Standard & Poor's Ratings Service, P-1 from Moody's Investors Service, Inc., or F-1 from Fitch Ratings Ltd., (4) repurchase obligations maturing no later than the Outside Date entered into with a nationally recognized broker-dealer, with respect to which the purchased securities are obligations issued or guaranteed by the U.S. government or any agency thereof, which repurchase obligations shall be entered into pursuant to written agreements and (5) investments in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

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

"*Equity Investment*" means the investment by the Sponsor in the stock of an indirect parent of Ingram Topco for approximately $2,658 million of cash, which we expect will, through a series of transactions, ultimately be contributed to us as common equity.

"*Equity Offering*" means a public or private sale of either (1) Equity Interests of the Issuer by the Issuer (other than Disqualified Stock and other than to a Subsidiary of the Issuer or any direct or indirect parent of the Issuer) or (2) Equity Interests of a direct or indirect parent of the Issuer (other than to the Issuer, a Subsidiary of the Issuer or any direct or indirect parent of the Issuer), in each case other than public offerings with respect to the Issuer's or any direct or indirect parent company's common stock registered on Form S-8, and any such public or private sale that constitutes an Excluded Contribution.

"*Escrow Agreement*" means that certain escrow agreement, dated as of the Issue Date, among the Initial Issuer, the Trustee and The Bank of New York Mellon, as Escrow Agent (the "*Escrow Agent"*) with respect to the proceeds of the Notes.

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

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

"Excluded Assets" shall have the meaning given to the term "Excluded Collateral" in the Security Agreement.

"*Excluded Contributions*" means the net cash proceeds, Cash Equivalents and/or Fair Market Value of Investment Grade Securities received by the Issuer after the Acquisition Closing Date from:

(1) contributions to its common equity capital; and

(2) the sale (other than to the Issuer or to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Issuer;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, the proceeds of which are excluded from the calculation set forth in Section 4.07(a)(z).

"*Excluded Subsidiaries*" means Unrestricted Subsidiaries, Immaterial Subsidiaries, Regulated Subsidiaries, not-for-profit Subsidiaries, Securitization Entities, Foreign Subsidiaries, FSHCOs, any Subsidiary with respect to which the Issuer reasonably determines in an Officer's Certificate delivered to the Trustee that the cost or other consequences of providing a guarantee (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the holders of the Notes therefrom, any Domestic Subsidiary of a Foreign Subsidiary that is a CFC and any Subsidiary that is prohibited, but only so long as such Subsidiary would be prohibited, by applicable law, rule or regulation or by any contractual obligation existing on the date of this Indenture or existing at the time of acquisition thereof after the date of this Indenture (so long as such prohibition did not arise as part of such acquisition), in each case, from guaranteeing the Notes or which would require governmental (including regulatory) consent, approval, license or authorization to provide an Note Guarantee unless such consent, approval, license or authorization has been received (but without obligation to seek the same), any captive insurance company and any special purpose entity; *provided* that if any Subsidiary shall at any time not constitute an "Excluded Subsidiary" (or similar term) under the New Term Loan Credit Agreement, including, for the avoidance of doubt, if the Borrower (as defined in the New Term Loan Credit Agreement) under the New Term Loan Credit Agreement shall have designated any Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a Subsidiary Guarantor (as defined in the New Term Loan Credit Agreement) with respect to the obligations of the Borrower under the New Term Loan Credit Agreement, then such Subsidiary shall not be considered an "Excluded

Subsidiary" for purposes of this Indenture and shall become a Subsidiary Guarantor hereunder in accordance with Section 4.16 hereof and such Subsidiary shall grant a perfected lien on substantially all of its assets to the Notes Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary contained herein), pursuant to arrangements in substantially the same form as agreed to between the Term Loan Collateral Agent and the Issuer and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Term Loan Collateral Agent and the Notes Collateral Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdiction.

"*Fair Market Value*" means the value (which, for the avoidance of doubt, will take into account any liabilities, contingent or otherwise, associated with related assets) that would be paid by a willing buyer to an unaffiliated willing seller in an arm's-length transaction, determined in good faith by the Issuer (unless otherwise provided in this Indenture).

"*Fitch*" means Fitch Ratings Ltd.

"*Fixed Asset Collateral*" shall have the meaning given to such term in the ABL Intercreditor Agreement.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Issuer or any of its Restricted Subsidiaries incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Securitization Transaction unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems preferred stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to, substantially simultaneously with or in connection with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; *provided* that any such calculation shall be made as provided in clause (f) of Section 4.09 hereof.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, to the extent such expense was deducted in computing Consolidated Net Income, including, without limitation, amortization of original issue discount, the interest component of all payments associated with Capital Lease Obligations, and the net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates (other than in connection with the early termination thereof, and excluding any non-cash interest expense attributable to the mark-to-market valuation of Hedging Obligations or other derivatives pursuant to GAAP) and excluding amortization or write-off of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses, including any expensing of bridge, commitment fees or other financing fees, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Issuer's outstanding Indebtedness and commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Transaction; *provided* that, for purposes of calculating Consolidated Interest Expense, no effect will be given to the discount and/or premium resulting from the bifurcation of derivatives under ASC 815, *Derivatives and Hedging*, as a result of the terms of the Indebtedness to which such Consolidated Interest Expense applies; *plus*

(2) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries that was capitalized during such period;*plus*

(3) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with GAAP; *minus*

(4) the consolidated interest income of such Person and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income;

provided that (a) when determining Consolidated Interest Expense in respect of any four-quarter period ending prior to the first anniversary of the Issue Date, Consolidated Interest Expense will be calculated by multiplying the aggregate Consolidated Interest Expense accrued since the Issue Date by 365 and then dividing such product by the number of days from and including the Issue Date to and including the last day of such period and (b) in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capital Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligations in accordance with GAAP.

"*Fixed GAAP Date*" means the Issue Date; *provided* that at any time after the Issue Date, the Issuer may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"*Fixed GAAP Terms*" means (a) the definitions of the terms "Fixed Charges," "Fixed Charge Coverage Ratio," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated First Lien Debt Ratio," "Consolidated Senior Secured Debt Ratio," "Consolidated Total Debt Ratio," "Consolidated Total Indebtedness," "Consolidated EBITDA," "Indebtedness," and "Total Assets", (b) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Indenture or the Notes that, at the Issuer's election, may be specified by the Issuer by written notice to the Trustee from time to time; *provided* that the Issuer may elect to remove any term from constituting a Fixed GAAP Term.

"*Foreign Subsidiary*" means any Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary

"*FSHCO*" means (i) any Domestic Subsidiary that has no material assets other than equity interests (or equity interests and indebtedness) of one or more Foreign Subsidiaries that are CFCs and (ii) any Domestic Subsidiary that has no material assets other than equity interests (or equity interests and indebtedness) in one or more Foreign Subsidiaries that are CFCs and/or, directly or indirectly, in one or more other entities described in clause (i) of this definition.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the Commission applicable only to public companies, and except as set forth in the definition of "Capital Lease Obligation"), as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture); *provided* that the Issuer may at any time elect by written notice to the Trustee to use IFRS in lieu of GAAP for financial reporting purposes and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. For the purposes of this Indenture, the term "consolidated," with respect to any Person, shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3) or 2.06(d)(1) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Grantor*" shall have the meaning given to such term in the Security Agreement.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means Parent and any Subsidiary of the Issuer that executes a Note Guarantee in accordance with the provisions of this Indenture and their respective successors and assigns that constitute Subsidiaries of the Issuer (other than Excluded Subsidiaries), in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. For the avoidance of doubt, neither Parent nor any Subsidiary of the Issuer shall be bound by any terms of this Indenture as a Guarantor prior to the Acquisition Closing Date and such parties' respective joinder hereto.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate hedging agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

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

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Immaterial Subsidiary*" means any Restricted Subsidiary of the Issuer that (i) has Total Assets together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) of less than 5.0% of the Issuer's Total Assets measured at the end of the most recent fiscal period for which internal financial statements are available and on a Pro Forma Basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date and on or prior to the date of acquisition of such Subsidiary and (ii) has revenue together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) for the period of four consecutive fiscal quarters ending on such date of less than 5.0% of the combined revenue of the Issuer and its Restricted Subsidiaries for such period (measured for the four quarters ended most recently for which internal financial statements are available and on a Pro Forma Basis giving effect to any acquisitions or dispositions of companies, division or lines of business since the start of such four quarter reference period).

"*Imola Mergers*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Increased Amount*" means, with respect to any Indebtedness, Disqualified Stock or preferred stock, any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or the issuance of additional Disqualified Stock or preferred stock, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, commitment, ticking and similar fees, expenses and discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness, Disqualified Stock or preferred stock outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, deferred compensation, deferred rent (other than for Capital Lease Obligations), and landlord allowances), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance of deferred and unpaid purchase price of any property or services due more than 60 days after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person or Contingent Obligations incurred in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 30 business days without being paid and is required by GAAP to be reflected as a liability on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries, (d) reimbursement obligations under commercial, trade or documentary letters of credit (*provided* that unreimbursed amounts under such letters of credit shall be counted as Indebtedness five business days after such amount is drawn), (e) obligations under or in respect of Securitization Transactions and (f) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that been (x) irrevocably defeased in accordance with GAAP or defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such Indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness, and subject to no other Liens or (y) irrevocably satisfied and discharged pursuant to the terms of such agreement. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "*Obligor*") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) that would be considered an operating lease under GAAP as in effect as of December 31, 2018, any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Acquisition Closing Date or in the ordinary course of business or consistent with past practices. Indebtedness shall be calculated without giving effect to the provisions of ASC 815, *Derivatives and Hedging* and related interpretations to the extent such provisions would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

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

"*Independent Financial Advisor*" means (a) an accounting, appraisal or investment banking firm or (b) a consultant to Persons engaged in a Permitted Business, in each case of nationally recognized standing that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

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

"*Ingram Holdings*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Ingram Topco*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Initial Issuer*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Initial Notes*" means the $2.000 billion aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., MUFG Securities Americas Inc., PNC Capital Markets LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA, LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., ING Financial Markets LLC, SG Americas Securities, LLC and Stifel, Nicolaus and Company Incorporated.

"*insolvency or liquidation proceeding*" means:

(1) any case or proceeding commenced by or against the Issuer or any Guarantor under the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Issuer or any Guarantor, any receivership or assignment for the benefit of creditors relating to the Issuer or any Guarantor or any similar case or proceeding relative to the Issuer or any other Guarantor or its respective creditors, as such, in each case whether or not voluntary; or

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Issuer or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; *provided* that the liquidation or dissolution of any Subsidiary that is not prohibited by and does not require consent under any of the Parity Lien Documents shall not be considered an insolvency or liquidation proceeding.

"*Intercreditor Agreements*" means, collectively, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's andBBB- (or the equivalent) by S&P, or an equivalent rating by any other Ratings Agency.

"*Investment Grade Securities*" means:

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

(2) securities that have an Investment Grade Rating;

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1), (2) or (4) of this definition, which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) instruments of the general type described in clauses (1), (2) or (3) above in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding five years from the date of acquisition.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, relocation and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, together with all items that are required to be classified as investments on a balance sheet prepared in accordance with GAAP in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

Notwithstanding anything in this Indenture to the contrary, for purposes of Section 4.07 hereof:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary of the Issuer, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation;*minus*

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Issuer or a direct or indirect parent of the Issuer (as evidenced by an Officer's Certificate).

"*Issue Date*" means the first date on which the Initial Notes (excluding any Additional Notes) were issued, which is April 22, 2021.

"*Issuer*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*joint venture*" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction.

"*Limited Condition Transaction*" means any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Restricted Payment and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 4.07 hereof.

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

"*Management Investor*" means any Person who is an officer or otherwise a member of management of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies on the Acquisition Closing Date, immediately after giving effect to the Transactions.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Issuer or any direct or indirect parent company of the Issuer on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock on the New York Stock Exchange (or, if the primary listing of such Capital Stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed asset or other consideration received in any other non-cash form), net of the costs relating to such Asset Sale and the sale or disposition of such DesignatedNon-cash Consideration, including, without limitation, legal, accounting and investment banking fees, discounts and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale (including by way of making Permitted Payments to Parent in respect of such taxes), amounts applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by the property or the assets that are the subject of such Asset Sale or that is otherwise required (other than pursuant to the penultimate paragraph of Section 4.10(b) hereof) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such

transaction, and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

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

"*New ABL Credit Agreement*" means that certain credit agreement with respect to asset-based revolving and term loan credit facilities to be entered into on or about the Acquisition Closing Date by and among the Issuer, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, agents and other parties party thereto, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and (if designated by the Issuer) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by the Issuer) any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder permitted under Section 4.09 hereof or altering the maturity thereof or adding Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*New Credit Agreements*" means, collectively, any New ABL Credit Agreement and any New Term Loan Credit Agreement.

"*New Term Loan Credit Agreement*" means that certain credit agreement with respect to the senior secured term loan credit facility to be entered into on or about the Acquisition Closing Date by and among the Issuer, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent (in such capacity, the "*Term Loan Collateral Agent*"), and the lenders, agents and other parties party thereto, and including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and (if designated by the Issuer) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by the Issuer) any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder permitted under Section 4.09 hereof or altering the maturity thereof or adding Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*Non-Guarantor Subsidiary*" means any Restricted Subsidiary of the Issuer that is not a Guarantor.

"*Non-Recourse Debt*" means Indebtedness as to which neither the Issuer, nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) other than the pledge of the Equity Interests of any Unrestricted Subsidiaries or (b) is directly or indirectly liable as a guarantor or otherwise other than by virtue of a pledge or the Equity Interests of any Unrestricted Subsidiaries.

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

"*Note Guarantee*" means a supplemental indenture pursuant to which a subsidiary of the Ultimate Issuer shall unconditionally guarantee all of the Issuer's obligations under the Notes and this Indenture on the terms and conditions set forth herein and under the supplemental indenture.

"*Notes Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A. in its capacity as collateral agent for the Notes, together with its successors in such capacity.

"*Obligations*" means any principal, interest (including any interest, fees, expenses and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, expenses and other amounts are an allowed or allowable claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated as of April 1, 2021.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Secretary or the Assistant Secretary (or any person serving the equivalent function of any of the foregoing) of a Person (or of any direct or indirect parent, general partner, managing member or sole member of such Person) or any individual designated as an "Officer" for purposes of this Indenture by the Board of Directors of such Person (or the Board of Directors of any direct or indirect parent, general partner, managing member or sole member of such Person).

"*Officer's Certificate*" means with respect to any Person, a certificate signed on behalf of such Person or any direct or indirect parent of such Person by an Officer of such Person or such direct or indirect parent and delivered to the Trustee or the Notes Collateral Agent, as applicable, whom, solely in respect of the Officer's Certificate required by Section 4.04(a), must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements of Sections 13.02 and 13.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Sections 13.02 and 13.03 hereof. The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

"*Outside Date*" means March 8, 2022.

"*Parent*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Pari Passu Intercreditor Agreement*" means that certain intercreditor agreement substantially in the form attached hereto as Exhibit F, to be entered into on the Acquisition Closing Date, by and among the Notes Collateral Agent, the Term Loan Collateral Agent and each additional agent from time to time party thereto, and acknowledged by the grantors from time to time party thereto, as may be amended, restated, supplemented or replaced, in whole or in part, from time to time.

"*Parity Lien*" means a Lien granted to the Notes Collateral Agent or other Parity Lien Representative under any Parity Lien Indebtedness for the benefit of the holders thereof, at any time, upon the Collateral to secure Parity Lien Obligations.

"*Parity Lien Documents*" means, collectively, this Indenture, the Notes, the Security Documents, the New Term Loan Credit Agreement and the indenture, credit agreement or other agreement governing other Parity Lien Indebtedness and the security documents related to the foregoing.

"*Parity Lien Indebtedness*" means:

(1) Indebtedness represented by the Notes initially issued by the Issuer under this Indenture on the Issue Date;

(2) Indebtedness incurred by the Issuer or any of the Guarantors under the New Term Loan Credit Agreement and/or other obligations secured ratably thereunder that is intended by the Issuer to be secured equally and ratably with the Parity Lien Obligations by a Parity Lien that is permitted to be incurred and/or secured by a Parity Lien under this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor (including Additional Notes but, for the avoidance of doubt, excluding Priority Lien Obligations) that is intended by the Issuer to be secured equally and ratably with the Parity Lien Obligations by a Parity Lien that is permitted to be incurred and secured by a Parity Lien under this Indenture; *provided* that in the case of any Indebtedness referred to in this clause (3):

(a) on or before the date on which such Indebtedness is incurred by the Issuer or such Guarantor, such Indebtedness is designated by the Issuer, in accordance with the terms and conditions of the Pari Passu Intercreditor Agreement, as "Additional First Lien Obligations" for the purposes of the Pari Passu Intercreditor Agreement; *provided* that no series of debt may be designated as both Parity Lien Indebtedness and Priority Lien Obligations; and

(b) the Parity Lien Representative of such Indebtedness becomes a party to the Intercreditor Agreements in accordance with the terms thereof; and

(4) guarantees by any Guarantor in respect of any of the Obligations described in the foregoing clauses (1) through (3).

"*Parity Lien Obligations*" means Parity Lien Indebtedness and all other Obligations in respect thereof.

"*Parity Lien Representative*" means (1) the Notes Collateral Agent, in the case of the Notes, (2) the Term Loan Collateral Agent, in the case of the New Term Loan Credit Agreement, and (3) in the case of any other series of Parity Lien Indebtedness, the trustee, agent or representative of the holders of such series of Parity Lien Indebtedness who is appointed as a representative of such series of Parity Lien Indebtedness (for purposes related to the administration of the applicable security documents related thereto) pursuant to the indenture, credit agreement or other agreement governing such series of Parity Lien Indebtedness.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Performance References*" has the meaning assigned to it in the definition of "*Derivative Instrument*."

"*Permitted Asset Swap*" means the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash and Cash Equivalents; *provided*, that any cash and Cash Equivalents received are applied in accordance with Section 4.10 hereof.

"*Permitted Business*" means any services, activities or business that is the same as, or incidental or reasonably related, similar, ancillary, complementary or corollary to, any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date (after giving effect to the Transactions) or any business activity that is a reasonable extension, development or expansion thereof.

"Permitted Holders" means (i) each of the Principals, (ii) any Management Investor, (iii) any Related Party of any of the foregoing persons, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," (x) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial

ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent entities held by such "group" and (y) the Principals and their Related Parties collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the Voting Stock of the Issuer or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any Voting Stock that may be deemed owned by such other Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group"). Any person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer or Alternate Offer is made or waived in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer (including in the Notes);

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for, or out of the proceeds of, the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or of any direct or indirect parent of the Issuer;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; (B) litigation, arbitration or other disputes; or (C) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to a secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations;

(8) advances of payroll payments to employees of Issuer and its Restricted Subsidiaries in the ordinary course of business;

(9) repurchases of the Notes and of ABL Debt;

(10) any guarantee of Indebtedness permitted to be incurred under Section 4.09 hereof;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Acquisition Closing Date and any Investment consisting of an extension, modification, renewal, replacement, refunding or refinancing of any investment existing on, or made pursuant to a binding commitment existing on the Acquisition Closing Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Acquisition Closing Date or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the Acquisition Closing Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of another Person, including by way of a merger, amalgamation, Division or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Acquisition Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation, Division or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) Investments by the Issuer or its Restricted Subsidiaries consisting of deposits, prepayment and other credits to suppliers or landlords made in the ordinary course of business;

(14) guaranties made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Issuer or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capital Lease Obligations) or of other obligations that do not constitute Indebtedness;

(15) any Investment acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(16) loans and advances to officers, directors and employees of the Issuer and its Restricted Subsidiaries in connection with (i) business-related travel expenses, moving and relocation expenses and other ordinary course of business purposes (including travel and entertainment expenses) and (ii) any such Person's purchase of Equity Interests of Parent or any direct or indirect parent of the Issuer; provided that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(17) Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(18) Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, not to exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, at any one time outstanding;

(19) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses of intellectual property or leases, in each case, in the ordinary course of business;

(20) (A) Investments in a Securitization Entity or any Investments by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Transaction or any related Indebtedness; *provided*, *however*, that such Investment is in the form of (x) a contribution of additional Securitization Assets, (y) a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(21) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.11(b) hereof (except transactions described in clauses (3), (6), (10), (11), (13) and (19) of Section 4.11(b) hereof);

(22) any acquisition of assets or Capital Stock solely in exchange for, or out of the net cash proceeds received from, the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or any contribution to the common equity of the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Investment pursuant to this clause (22) will be excluded from Section 4.07(a)(z)(C);

(23) other Investments in any Person (including joint ventures and Unrestricted Subsidiaries) in an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (23) that are at the time outstanding not to exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, at any one time outstanding; *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary of the Issuer;

(24) any Investment in a Permitted Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (24) that are at the time outstanding, not to exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, at any one time outstanding;

(25) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (25) that are at that time outstanding not to exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, at any one time outstanding, so long as on the date of any such Investment, no Event of Default has occurred and is continuing or would result therefrom;

(26) purchases of minority interests in Restricted Subsidiaries that are not Wholly Owned Subsidiaries by the Issuer and the Guarantors; provided that the aggregate amount of such purchases, when added to the aggregate amount of Restricted Payments pursuant to clause (22) of the second paragraph of the covenant described above under Section 4.07 hereof shall not exceed the greater of $60.0 million and 5.0% of Consolidated EBITDA (measured at the time such purchase is made);

(27) Investments in any Person to which the Issuer or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60.0 million and 5.0% of Consolidated EBITDA (measured at the time such Investment is made) at any one time outstanding;

(28) Investments arising out of a Sale/Leaseback Transaction to the extent such Sale/Leaseback Transaction is not prohibited by Section 4.10 and Section 5.01 hereof;

(29) Investments in connection with the Transactions; and

(30) any Investment so long as, on the date of such Investment and after giving pro forma effect thereto as if such Investment has been made at the beginning of the applicable four-quarter period, the Consolidated First Lien Debt Ratio for the Issuer and its Restricted Subsidiaries would have been less than or equal to 2.10 to 1.00.

For purposes of this definition, in the event that a proposed Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Investments described in clauses (1) through (30) above, or is otherwise entitled to be incurred or made pursuant to Section 4.07, the Issuer will be entitled to classify, or later

reclassify, such Investment (or portion thereof) in one or more of such categories set forth above or pursuant to Section 4.07.

"*Permitted Liens*" means:

(1) Liens on assets of the Issuer or any of its Restricted Subsidiaries securing Indebtedness and other Obligations that were incurred pursuant to clause (1), (8), (15), (22), (34) or (35) of Section 4.09(b) hereof;

(2) Liens in favor of the Issuer or any Guarantor;

(3) Liens on assets, property or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged or amalgamated with or into or consolidated with the Issuer or a Restricted Subsidiary of the Issuer; *provided* that such Liens (a) were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Issuer or such merger or consolidation and (b) do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Issuer or the surviving entity of any such merger, amalgamation or consolidation;

(4) Liens on assets or on property (including Capital Stock) existing at the time of acquisition of the assets or property by the Issuer or any Subsidiary of the Issuer and, in each case, on after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after-acquired property to the extent required by the terms of thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that such Liens (a) were in existence prior to such acquisition and not incurred in contemplation of, such acquisition and (b) do not extend to any other assets of the Issuer or any of its Subsidiaries;

(5) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to clause (10) of the definition of Permitted Debt (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any governmental authority other than letters of credit) incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) hereof covering only the assets acquired with or financed by such Indebtedness; provided that individual financings of property or equipment provided by one lender may be cross collateralized to other financings of property or equipment provided by such lender;

(7) (a) Liens existing on the Acquisition Closing Date (other than with respect to the New Credit Agreements) and (b) Liens securing the Notes issued on the Issue Date and the Note Guarantees;

(8) Liens for Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings*provided* that any reserve or other appropriate provision as is required in conformity with GAAP (or in conformity with generally accepted accounting principles in the jurisdiction in which the Issuer or Restricted Subsidiary is organized) has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlord's, workmen's, repairmen's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations of, or rights of others for, licenses,rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(11) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by a Guarantor;

(12) Liens to secure any Refinancing Indebtedness permitted to be incurred under this Indenture;*provided*, *however*, that

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount (or accreted amount, if applicable, or, if greater, committed amount) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(c) the new Lien has no greater priority relative to the Notes and the Note Guarantees and the holders of such Refinancing Indebtedness secured by the new Lien have no greater intercreditor rights relative to the Notes and the Note Guarantees than the original Lien and related Indebtedness;

(13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(14) Liens arising from, or from the filing of UCC financing statements in connection with, operating leases;

(15) bankers' Liens, rights of set-off, Liens arising out of judgments or awards not constituting an Event of Default and notices of*lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required by GAAP;

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

(17) Liens on specific items of inventory or other goods and the proceeds thereof (including documents, instruments, accounts, chattel paper, letter of credit rights, general intangibles, supporting obligations, and claims under insurance policies relating thereto) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software and other technology or intellectual property) granted to other Persons not materially interfering with the conduct of the business of the Issuer or any of its Restricted Subsidiaries, when taken as a whole;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(20) statutory, common law or contractual Liens of creditor depository institutions or institutions holding securities accounts (including the right of set-off or similar rights and remedies);

(21) customary Liens granted in favor of a trustee (including the Trustee) to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by this Indenture is issued (including this Indenture);

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

(23) (a) Liens on assets or the Capital Stock of Non-Guarantor Subsidiaries securing Indebtedness of Non-Guarantor Subsidiaries permitted to be incurred in accordance with Section 4.09 hereof and (b) Liens on the Capital Stock of Unrestricted Subsidiaries;

(24) Liens securing Hedging Obligations entered into in the ordinary course of business and not for speculative purposes;*provided* that such Hedging Obligations are permitted to be incurred under this Indenture;

(25) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets otherwise permitted under this Indenture for so long as such agreements are in effect;

(26) other Liens with respect to obligations that do not exceed the greater of (x) $750.0 million and (y) 75.0% of Consolidated EBITDA at any one time outstanding;

(27) Liens securing Indebtedness or other Obligations of the Issuer or a Restricted Subsidiary of the Issuer owing to the Issuer or another Restricted Subsidiary of the Issuer permitted to be incurred in accordance with Section 4.09 hereof;

(28) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(29) Liens on Securitization Assets or Receivables Assets in connection with a Qualified Securitization Transaction or Receivables Facility;

(30) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(31) Liens incurred to secure any Cash Management Services and Treasury Management Arrangement incurred in the ordinary course of business;

(32) Liens solely on any cash earnest money deposits made by the Issuer or any Restricted Subsidiary of the Issuer in connection with any letter of intent or purchase agreement permitted under this Indenture;

(33) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Capital Stock of any joint venture pursuant to the agreement evidencing such joint venture;

(34) Liens that may arise on inventory or equipment in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Issuer or its Restricted Subsidiaries;

(35) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of the Issuer's and its Restricted Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer, and which do not in the aggregate materially detract from the value of the Issuer's and its Restricted Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business;

(36) in relation to the Issuer's Subsidiaries incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth).which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth).) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business;

(37) any netting or set-off arrangement entered into by any Guarantor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Guarantors; and

(38) Liens on cash proceeds of Indebtedness (and on the related escrow account) in connection with the issuance of such Indebtedness into (and pending the release from) a customary escrow arrangement, to the extent such Indebtedness is incurred in compliance with Section 4.09 hereof.

provided that (i) in the case of any Liens on the Collateral incurred pursuant to clause (26) above, (x) if such Liens are *pari passu* with the Liens on the Collateral securing the Notes, the representative of the obligations secured thereby either executes a joinder agreement to the security agreement and any other applicable Security Documents in the form attached thereto agreeing to be bound thereby or enters into a Pari Passu Intercreditor Agreement, (y) if such Liens are junior to the Liens on the Collateral securing the Notes, the representative of the obligations secured thereby enters into intercreditor arrangements on market terms at the time entered into, as certified by the Issuer in good faith to the Trustee in an Officer's Certificate and (z) if such Liens are senior to the Liens on the Current Asset Collateral securing the Notes, such Liens shall be (A) junior to the Liens on the Fixed Asset Collateral securing the Notes and shall be subject to the ABL Intercreditor Agreement or another intercreditor agreement that is substantially similar thereto or (B) otherwise on market terms at the time entered into, as certified by the Issuer in good faith to the Trustee in an Officer's Certificate, and (ii) in the case of any Liens on Collateral described in clause (1) that:

(x) secure Indebtedness incurred pursuant to clause (1)(c) of the definition of Permitted Debt, such Liens shall be either senior to the Liens on Current Asset Collateral securing the Notes and junior to the Liens on the Fixed Asset Collateral securing the Notes or pari passu with or junior to the Liens on the Collateral securing the Notes and

(y) secure Indebtedness incurred pursuant to clauses (1)(a), (1)(b) and/or 1(d) of the definition of Permitted Debt, the priority of such Liens shall be no greater than the Liens on the Collateral securing the Notes and shall be subject to the Pari Passu Intercreditor Agreement, another intercreditor agreement that is substantially similar thereto or otherwise on market terms at the time entered into, as certified by the Issuer in good faith to the Trustee in an Officer's Certificate.

For purposes of determining compliance with this definition, (x) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof, (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more categories of Permitted Liens described above, the Issuer shall, in its sole discretion, classify (or later reclassify) such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and (z) in the event that a portion of Indebtedness secured by a Lien that is incurred after the Acquisition Closing Date could be classified as secured in part pursuant to clause (1) above (giving effect to the incurrence of such portion of such Indebtedness), the Issuer, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (1) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition; *provided, however,* that indebtedness under any New Credit Agreement shall be deemed secured under clause (1) of the definition of "Permitted Liens" above and thereafter may not be reclassified.

"*Permitted Parent*" means any (a) direct or indirect parent of the Issuer formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (b) any direct or indirect parent of the Issuer formed in connection with an underwritten public Equity Offering, (c) direct or indirect parent of the Issuer where the direct or indirect holders of the Voting Stock of such parent company immediately following the applicable transaction (i) are substantially the

same as the direct or indirect holders of the Voting Stock of the Issuer immediately prior to that transaction and (ii) beneficially own substantially the same percentage of Voting Stock of such parent company as immediately prior to the applicable transaction and (d) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder under clause (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50.0% of the total voting power of the Voting Stock of such Public Company.

"Permitted Payments to Parent" means the declaration and payment of dividends or other payments to, or the making of loans to, any direct or indirect parent of the Issuer in amounts required for any direct or indirect parent of the Issuer (and, in the case of clause (3) below, its direct or indirect members), to pay, in each case without duplication:

(1) general corporate operating and overhead costs and expenses (including, without limitation, expenses related to reporting obligations and any franchise and similar taxes, and other fees and expenses, required to maintain their corporate existence) of any direct or indirect parent of the Issuer to the extent such costs and expenses are reasonably attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(2) reasonable fees and expenses (other than to Affiliates of the Issuer) incurred in connection with any unsuccessful debt or equity offering or other financing transaction by such direct or indirect parent of the Issuer;

(3) with respect to any period where the Issuer or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or foreign income or similar tax purposes of which a direct or indirect parent of the Issuer is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar taxes (including any alternative minimum taxes) of such tax group that is attributable to the taxable income of the Issuer and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such taxes that the Issuer and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Issuer) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable periods ending after the Issue Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(4) fees, expenses and indemnities owed by the Issuer, any direct or indirect parent of the Issuer, as the case may be, or the Issuer's Restricted Subsidiaries to Affiliates, in each case, to the extent permitted by Section 4.11(b)(7) hereof;

(5) customary salary, bonus, severance, indemnification obligations and other benefits payable to directors, officers and employees of any direct or indirect parent of the Issuer to the extent such salaries, bonuses, severance, indemnification obligations and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(6) the payment of customary transaction fees and expenses payable in accordance with Section 4.11(b)(20); and

(7) fees and expenses incurred by the Issuer or any direct or indirect parent of the Issuer related to the performance of its obligations under this Indenture and similar obligations under any Credit Agreement.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Premises*" means owned real properties required to be subject to a mortgage lien that form a portion of the Collateral (including all after-acquired real property that is not an Excluded Asset).

"*Principals*" means (1) the Sponsor and (2) one or more investment funds advised, managed or controlled by the Sponsor and, in each case (whether individually or as a group), their Affiliates, but not initially, however, any portfolio company of any of the foregoing.

"*Priority Lien Obligations*" means Indebtedness outstanding under the New ABL Credit Agreement and all other Obligations in respect thereof.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Basis*" means, with respect to the calculation of any test, financial ratio, basket or covenant under this Indenture, including the Consolidated First Lien Debt Ratio, the Consolidated Senior Secured Debt Ratio, the Consolidated Total Debt Ratio and the Fixed Charge Coverage Ratio and the calculation of Consolidated EBITDA, Consolidated Total Indebtedness and Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "*Reference Period*"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligations have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer or a direct or indirect parent company of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate;

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Securitization Transaction computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act and (2) adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings".

"*Pro Forma Cost Savings*" means, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected by the Issuer in good faith to be realized (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Issuer (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (i) such cost savings, expense reductions, operating improvements and synergies are reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer, any director or indirect parent of the Issuer or any Qualified Reporting Subsidiary (or any successor thereto), to the extent providing the report required by Section 4.03 hereof and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event or after the consummation of any change that is expected to result in such cost savings, operating expense reductions, operating improvements or synergies, (ii) the aggregate amount added in respect of the foregoing (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies and (iii) no cost savings, expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period.

"*Public Company*" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Securitization Transaction" means any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall have determined in good faith that such Qualified Securitization Transaction (including financing terms,

covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Securitization Entity;

(2) all transfers of Securitization Assets to the Securitization Entity are made at Fair Market Value (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of the Issuer or any of its Restricted Subsidiaries (other than a Securitization Entity) to secure Indebtedness or other Obligations under the New Credit Agreements shall not be deemed a Qualified Securitization Transaction.

"*Qualifying Equity Interests*" means Equity Interests of Parent or the Issuer other than Disqualified Stock.

"*Ratings Agency*" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"*Ratio Incremental Amount*" means an unlimited amount of Indebtedness, Disqualified Stock and preferred stock so long as the Ratio Requirement is satisfied.

"*Ratio Requirement*" means, with respect to the incurrence of any applicable Indebtedness, Disqualified Stock or preferred stock, the requirement that, on a Pro Forma Basis, after giving effect to such incurrence, (i) (A) the Consolidated First Lien Debt Ratio does not exceed either (x) 3.10 to 1.00 or (y) at the election of the Issuer if such Indebtedness, Disqualified Stock or preferred stock is incurred in connection with a Permitted Investment, the Consolidated First Lien Debt Ratio in effect immediately prior to the consummation of such transaction or (B) if the Liens securing such Indebtedness, Disqualified Stock or preferred stock are junior to the Liens on the Collateral securing the Notes or if such Indebtedness, Disqualified Stock or preferred stock is unsecured, the Fixed Charge Coverage Ratio is no less than either (x) 2.00 to 1.00 or (y) at the election of the Issuer if such Indebtedness, Disqualified Stock or preferred stock is incurred in connection with a Permitted Investment, the Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction or (ii) the Fixed Charge Coverage Ratio is no less than the Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction.

"*Receivables Assets*" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to the Issuer or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by the Issuer or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"*Receivables Facility*" shall mean an agreement between the Issuer or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Parent and its Restricted Subsidiaries), pursuant to which (a) the Issuer or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers the Issuer or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations the Issuer or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"*Refinancing*" means the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of November 14, 2016, by and between Ingram Topco, as borrower, and China Construction Bank Corporation New York Branch, as Lender (as defined therein), as amended, (ii) that certain Credit Agreement, dated as of November 25, 2016, by and among Ingram Topco, Tianjin Tianhai Investment Co., Ltd, HNA Group Co., Ltd., Grand China Air Co., Ltd, HNA Capital Group Co., Ltd and HNA Logistics Group Co., Ltd, the Lenders (as defined therein) from time to time party thereto, the Pledgors (as defined therein) listed in the Pledge Schedule (as defined therein), Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the Lenders and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the Lenders, as amended and (iii) that certain Credit Agreement dated as of October 24, 2018 among Ingram Micro and Ingram Micro Luxembourg S.a.r.l., The Bank of Nova Scotia, as administrative agent, BNP Paribas, Deutsche Bank Securities Inc., HSBC Bank USA, MUFG Bank Ltd. and Societe Generale, as co-syndicate agents, and various other lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among Ingram Holdings, Ingram Topco, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012, by and among Ingram Micro, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, as supplemented and amended, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012, by and among Ingram Micro, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, as supplemented and amended, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., Ingram Micro, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement dated April 26, 2010, among Ingram Funding Inc., Ingram Micro, the various Purchaser Groups (as defined therein) from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement dated April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement dated December 5, 2008 (as amended by that certain 2019 Amendment Deed dated September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"*Regulated Bank*" means an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. omon-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"*Regulated Subsidiary*" means any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Capital Stock).

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note exchanged therefor upon and after expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, Private Placement Legend and Regulation S Temporary Global Note Legend deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Regulation S Temporary Global Note Legend*" means the legend set forth in Section 2.06(g)(3) hereof to be placed on all Regulation S Temporary Global Notes.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Permitted Business and not classified as current assets under GAAP; *provided* that assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary will not qualify as Related Business Assets if they consist of securities of a Person, unless upon receipt of such securities such Person becomes a Restricted Subsidiary of the Issuer.

"*Related Party*" means (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with the Sponsor and Affiliates thereof (excluding any portfolio company of the Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); and (b) with respect to any officer of the Issuer or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships.

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

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

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

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S, which period shall terminate on June 1, 2021.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings.

"*Sale/Leaseback Transaction*" means any arrangement relating to property now owned or hereafter acquired by the Issuer or any of its Restricted Subsidiaries whereby the Issuer or a Restricted Subsidiary of the

Issuer transfers such property to a Person and the Issuer or such Restricted Subsidiary of the Issuer leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary of the Issuer or between the Issuer's Restricted Subsidiaries.

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

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

"*Secured Indebtedness*" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Services or a Treasury Management Arrangement.

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

"*Securitization Assets*" shall mean (a) the accounts receivable, loans or other financial assets subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Issuer or any Restricted Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"*Securitization Entity*" means a Wholly Owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which is designated by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by the Issuer or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (b) is recourse to or obligates the Issuer or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (c) subjects any asset of the Issuer or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Issuer nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and

(3) to which neither the Issuer nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any designation by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of the Board of Directors of the Issuer or such direct or indirect parent of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary of the Issuer or any of its Restricted Subsidiaries in connection with, a Qualified Securitization Transaction.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Transaction*" means any transaction or series of transactions that may be entered into by the Issuer, any of its Subsidiaries or a Securitization Entity pursuant to which the Issuer, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, the Issuer or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by the Issuer or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of the Issuer or any of its Subsidiaries which arose in the ordinary course of business of the Issuer or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"*Security Agreement*" means that certain Notes Security Agreement, to be dated the Acquisition Closing Date, by and among the Grantors party thereto and the Notes Collateral Agent, as may be amended, restated, supplemented, waived, renewed or otherwise modified from time to time.

"*Security Documents*" means the Intercreditor Agreements, each joinder or amendment to the Intercreditor Agreements, the Security Agreement, all other security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, deeds of trust, hypothecs, hypothecations, collateral agency agreements, debentures or other instruments or other pledges, grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC) in favor of the Notes Collateral Agent on behalf of itself, the Trustee and the holders of the Notes to secure the Notes and the Note Guarantees, in each case, as amended, modified, renewed, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and the provisions described in Article 12 hereof.

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

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as deemed in Article 1, Rule1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*Specified Permitted Adjustments*" means all adjustments of the type or nature identified in the calculations of "Adjusted EBITDA" and "Pro Forma Adjusted EBITDA" as set forth in the "Summary—Summary Historical Financial and Pro Forma Financial Data" in the Offering Memorandum to the extent such adjustments, without

duplication, continue to be applicable to the Reference Period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during Reference Period that are otherwise included in the calculation of Consolidated EBITDA).

"*Sponsor*" means Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any of its Subsidiaries which the Issuer has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

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

"*Subordinated Indebtedness*" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Note Guarantee.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership, joint venture or limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and

(3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP.

"*Subsidiary Guarantor*" means any Guarantor that is a Restricted Subsidiary of the Issuer.

"*Taxes*" means any present or future tax, levy, duty, impost, assessment or other government charge (including penalties, interest, additions to tax and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

"*Taxing Authority*" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"*Total Assets*" means the total consolidated assets of the Issuer and its Restricted Subsidiaries as set forth on the most recent internally available consolidated balance sheet of the Issuer and its Restricted Subsidiaries.

"*Transactions*" means the Acquisition, including the payment of the consideration in connection therewith, the Imola Mergers, the Equity Investment, the Refinancing, the issuance of the Notes, the execution of the irrevocable equity commitment letter issued by an affiliate of Platinum Equity Advisors, LLC to the Initial Issuer for the benefit of the Trustee, the Escrow Agent and the Holders, the execution of the Escrow Agreement and subsequent release of the escrow proceeds therefrom, the execution of, and expected borrowings on the Acquisition Closing Date under, the New Credit Agreements, in each case as in effect on the Acquisition Closing Date, and in each case, the payment of fees and expenses related thereto.

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such series of Notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to May 15, 2024; *provided*, *however*, that if the period from the redemption date to May 15, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trust Indenture Act*" or "*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date and, to the extent required by law, as amended.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or any successor statute) as in effect from time to time in the relevant jurisdiction.

"*Ultimate Issuer*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Ultimate Issuer Merger*" has the meaning assigned to such term in the introductory paragraphs hereto.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

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

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer (other than any Subsidiary of the Subsidiary to be so designated) unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or such Restricted Subsidiary of the Issuer than those that might have been obtained at the time of any such agreement, contract, arrangement or understanding than those that could have been obtained from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries (other than any Subsidiary of the Subsidiary to be so designated) has any direct or indirect obligation (a) to

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

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than any Subsidiary of the Subsidiary to be so designated).

Any designation by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of such Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions. No Unrestricted Subsidiary shall create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary).

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

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

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment;*by*

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Domestic Subsidiary*" shall mean, as to any Person, any Wholly Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person

"*Wholly Owned Restricted Subsidiary*" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly Owned Subsidiary*" means, with respect to any Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Acquisition Closing Date"	14.03
"Action"	12.02
"Affiliate Transaction"	4.11
"Alternate Offer"	4.14
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Authorized Officers"	13.01
"Change of Control Offer"	4.14

Term	Defined in Section
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"Directing Holder"	6.14
"DTC"	2.03
"ERISA"	2.06
"Escrow Account"	14.01
"Escrow Agent"	1.01
"Escrow Release"	14.03
"Escrow Release Conditions"	14.03
"Escrowed Funds"	14.01
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Grower Tested Committed Amount"	4.09
"incur"	4.09
"Initial Default"	6.04
"Instructions"	13.01
"Interest Payment Date"	2.01
"LCT Election"	1.04
"LCT Test Date"	1.04
"Legal Defeasance"	8.02
"Mandatory Redemption Event"	14.02
"Mortgage"	12.01
"Noteholder Direction"	6.14
"Notes"	Introductory Paragraphs
"Obligor"	1.01
"Offer Amount"	3.09
"Offer Period"	3.09
"Offer Purchase Date"	3.09
"Paying Agent"	2.03
"Payment Default"	6.01
"Permitted Debt"	4.09
"Position Representation"	6.14
"Qualified Reporting Subsidiary"	4.03
"Ratio Debt"	4.09
"Reference Period"	1.01
"Refinance"	4.09
"Refinancing Indebtedness"	4.09
"Registrar"	2.03
"Restricted Payments"	4.07
"Retained Declined Proceeds"	4.10
"Reversion Date"	4.19
"Special Mandatory Redemption"	14.02
"Special Mandatory Redemption Date"	14.02
"Special Mandatory Redemption Price"	14.02
"Specified Courts"	13.07
"Subsequent Transaction"	1.04
"Surviving Entity"	5.01
"Suspended Covenants"	4.19
"Suspension Period"	4.19
"Term Loan Collateral Agent"	1.01
"Title Insurance Company"	12.01

Term	Defined in Section
"Verification Covenant"	6.14

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

(4) the term "including" is not limiting;

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

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Exchange Act and the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

Section 1.04 *Financial Calculations for Limited Condition Transactions.*

As it relates to any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Senior Secured Debt Ratio and Consolidated Total Debt Ratio; or

(ii) testing availability under baskets set forth in this Indenture (including baskets determined by reference to Consolidated EBITDA or Total Assets, as applicable);

in each case, at the option of Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction to be evidenced by delivery of an Officer's Certificate to the Trustee, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Restricted Payment, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 4.07 at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently

ended period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "*LCT Test Date*"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Issuer or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Issuer or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent periods of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made shall have become available, the Issuer may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation is made on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Permitted Liens, the making of Restricted Payments, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "*Subsequent Transaction*") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Indenture, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage; *provided* that any such notations, legends or endorsements are in a form reasonably acceptable to the Issuer. Each Note will be dated the date of its authentication. Each Note will bear interest at a rate of 4.750% *per annum* from the Issue Date or from the most recent date to which interest has been paid or provided for, payable semi-annually on May 15 and November 15 of each year (each such date, an "*Interest Payment Date*"), commencing with November 15, 2021, to holders of record as of the close of business on the May 1 or November 1, whether or not a Business Day, immediately preceding each Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. After the expiration of the Restricted Period and upon the receipt by the Trustee of:

(1) certificates from Euroclear and Clearstream, substantially in the form of Exhibit E hereto, certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any Beneficial Owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officer's Certificate from the Issuer, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with such exchange of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

(e) *Issuance of Additional Notes.* Additional Notes ranking *pari passu* with the Initial Notes may be issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes (other than the issue date, the issue price, the first Interest Payment Date and the initial interest accrual date) and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that in order for any Additional Notes to have the same CUSIP number as the Initial Notes, such Additional Notes must be fungible with the Initial Notes for U.S. federal income tax purposes; *provided, further*, that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Sections 4.09 and 4.12 hereof.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual or electronic signature.

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

A Note will not be valid until authenticated by the manual or electronic signature of an authorized signatory of the Trustee. The signature will be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"), together with the other documents required under Sections 13.02 and 13.03 hereof, if any, authenticate (i) Notes for original issue, of which $2,000,000,000 in aggregate principal amount will be issued on the Issue Date and (ii) any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar and Paying Agent.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes anyco-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, and interest on, the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) the Issuer in its sole discretion determines, subject to the procedures of the Depositary, that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required pursuant to Section 2.01(c) hereof; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes and the Beneficial Owners thereof have requested such exchange.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (d) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. None of the Issuer, Trustee, Paying Agent, nor any Agent of the Issuer shall have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to

credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required by Section 2.01(c) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof, or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to aNon-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and the Regulation S Temporary Global Note Legend, as applicable, and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Trustee of the certificates required pursuant to Section 2.01(c) hereof, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interest in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following: (i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof, or (ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each case, if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if (i) the Holder of such Restricted Definitive Note proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof; or (ii) the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such

Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof, and in each case, if the Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the written instructions from the Holder thereof.

(f) [*Reserved*].

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.* Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]"

"BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2)(A) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, ANY GUARANTORS OR THE INITIAL PURCHASERS OF THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY TO ANY SUCH HOLDER OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY."

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY OR ON BEHALF OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* In addition to the Private Placement Legend, the Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE

AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.14, 4.18 and 9.05 hereof).

(3) [Reserved].

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of, or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to the record date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

(9) None of the Issuer, the Trustee, the Notes Collateral Agent or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants, members or Beneficial Owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) None of the Trustee, the Notes Collateral Agent or any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

In case any such mutilated, destroyed, lost, or stolen Note has become due and payable, the Issuer in its sole discretion may, instead of issuing a new Note, pay such Note.

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

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

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

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to the Issuer for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

None of the Issuer, the Trustee, or any Agent shall have any responsibility or obligation to any Beneficial Owner in a Global Note, a Participant, an Indirect Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or Indirect Participant, with respect to any ownership interest in the Notes or with respect to the delivery to any a Participant, Indirect Participant, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Note. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of Beneficial Owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Issuer, the Trustee, and each Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants, Indirect Participants and any Beneficial Owners. The Issuer, the Trustee, and each Agent shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or Holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the Beneficial Owners thereof. None of the Issuer, the Trustee, or any Agent have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant, Indirect Participant or between or among the Depositary, any such Participant and Indirect Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded. Upon request of the Trustee, the Issuer will identify any such Notes known by the Issuer to be so owned in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes. Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee for cancellation any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act). Upon the request of the Issuer, certification of the cancellation of all canceled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, the Issuer will pay the defaulted interest in any lawful manner*plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof; *provided* that if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, payment shall be to the recordholders of the Notes as of the original record date. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. If such default in interest continues for 30 days, the Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers.*

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

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least three Business Days for Global Notes or ten Business Days for Definitive Notes (or such shorter period acceptable to the Trustee) before a notice of redemption is required to be mailed or sent to Holders pursuant to Section 3.03, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price, if then ascertainable;

(5) if such redemption is conditioned, then one or more conditions precedent; and

(6) if requested by the Issuer, that the Trustee give the notice of redemption in the Issuer's name and at its expense setting forth the information to be stated in such notice as provided in Section 3.03.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee (subject to Section 4.10 or 4.14, as applicable) will select Notes for redemption or purchase *pro rata*, by lot or by such method as it shall deem fair and appropriate. If the Notes are represented by Global Notes, interests in such Global Notes will be selected for redemption or purchase by DTC in accordance with its Applicable Procedures.

In the event of partial redemption or purchase, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date (unless such notice of redemption is mailed or sent more than 60 days prior to a redemption or purchase date pursuant to clause (a) or (b) of Section 3.03) by the Trustee (or, in the case of Global Notes, in accordance with the procedures of DTC) from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase pursuant to any provision of this Indenture and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased; *provided*, that the unredeemed or unpurchased portion of a Note must be in a minimum denomination of $2,000. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or sent more than 60 days prior to a redemption date if (a) the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof or (b) in the case of a redemption that is subject to one or more conditions precedent, the date of redemption is extended as permitted in this Indenture.

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

(1) the redemption date;

(2) the redemption price, or if not then ascertainable, the manner of calculation thereof,

(3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of the Notes upon cancellation of the original Note (or transferred by book entry);

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

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date (whether or not a Business Day);

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) if the redemption is conditional, the one or more conditions precedent and that the Issuer may delay the redemption date in its discretion until such time as the condition or conditions are satisfied or waived by the Issuer in its sole discretion, or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case).

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at the Issuer's expense subject to compliance with Section 3.01.

Section 3.04 *Effect of Notice of Redemption.*

Except as provided in Section 3.07(g) hereof, once notice of redemption is mailed or transmitted in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date (as such date may be extended or delayed) at the redemption price. The notice, if mailed or transmitted in a manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or by such other means as may be required hereby or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the redemption date, interest will cease to accrue on the Notes or portion thereof called for redemption as of the redemption date (whether or not a Business Day).

Section 3.05 *Deposit of Redemption or Purchase Price.*

Prior to 11:00 a.m. Eastern Time on the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue, and upon receipt of an Authentication Order, together with the documents required in Sections 13.02 and 13.03 hereof, the Trustee will authenticate for the Holder at the expense of the Issuer, a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered (or transfer such Note by book entry).

Section 3.07 *Optional Redemption.*

(a) At any time prior to May 15, 2024, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any Additional

Notes) issued under this Indenture at a redemption price equal to 104.750% of the principal amount of Notes redeemed, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption (subject to the right of Holders of Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date), with the cash proceeds of any Equity Offering; *provided* that:

(1) at least the lesser of (a) 50% of the aggregate principal amount of the Notes (including any Additional Notes) then outstanding or (b) $600.0 million aggregate principal amount of the Notes (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of this Indenture); and

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

(b) At any time prior to May 15, 2024, the Issuer may on any one or more occasions redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date.

(c) At any time, in connection with any offer to purchase the Notes (including pursuant to a Change of Control Offer, Alternate Offer or Asset Sale Offer), if Holders of at least 90% in aggregate principal amount of the Notes outstanding tender such Notes in such offer, the Issuer or such other Person, upon notice given not more than 60 days following such purchase pursuant to such offer, may redeem all of the remaining Notes at a price in cash equal to the price offered to each Holder in such prior offer, *plus*, to the extent not included in the prior offer payment, accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date. In determining whether the Holders of at least 90% in aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn Notes in an offer, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such offer.

(d) Prior to May 15, 2024, the Issuer may redeem during each calendar year commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes, including any Additional Notes, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(e) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuer's option prior to May 15, 2024.

(f) On or after May 15, 2024, the Issuer may on any one or more occasions redeem all or a portion of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the 12-month period beginning on May 15 of the years indicated below, subject to the rights of Holders of Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date:

Year	Percentage
2024	102.375%

Year	Percentage
2025	101.188%
2026 and thereafter	100.000%

(g) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. In connection with any redemption of Notes made pursuant to this Section 3.07, any such redemption may, at the Issuer's discretion, be performed by another Person and be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, the related notice of redemption shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). Such notice of redemption may be extended if such conditions precedent have not been met by providing notice to the Holders of the Notes. Notes called for redemption become due on the applicable redemption date (to the extent such redemption date occurs and as such date may be extended or delayed). Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date (whether or not a Business Day).

(h) The Issuer or its Affiliates may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuer or any such Affiliates may determine. To the extent Notes are purchased or otherwise acquired by the Issuer, such Notes may be canceled and all obligations thereunder terminated.

Section 3.08 *Mandatory Redemption.*

Except as set forth in Section 14.02 hereof, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an offer to all Holders to purchase the Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders, the holders of any Parity Lien Indebtedness (if required by the terms thereof) and, if the assets or property disposed of in the Asset Sale were not Collateral, the holders of any other Indebtedness of the Issuer that is not a Guarantor (other than Indebtedness owed to the Issuer or another Restricted Subsidiary) and/or unsecured Indebtedness and other unsecured Obligations of the Issuer or a Guarantor that rank *pari passu* with the Notes (other than Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer) that, in each case, contains provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). Promptly after the termination of the Offer Period (the "*Offer Purchase Date*"), the Issuer will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes, Parity Lien Indebtedness and such other Indebtedness (to be purchased on a *pro rata* basis based on the principal amount of Notes, Parity Lien Indebtedness and such other Indebtedness tendered or required to be prepaid or redeemed), and thereafter, the Notes to be purchased shall be selected on a *pro rata* basis (subject to applicable DTC procedures with respect to the Global Notes, including the Applicable Procedures) based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer, so that only

Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased, *provided* that any unpurchased portion of a Note must be in a minimum denomination of $2,000) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer shall be purchased. Payment for any Notes so purchased will be made in the same manner as principal and interest payments are made.

If the Offer Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer will send, by first class mail (or with respect to Global Notes to the extent permitted or required by applicable DTC procedures or regulations, send electronically), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

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

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

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Offer Purchase Date (whether or not a Business Day);

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have such Note purchased in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof; *provided* that any unpurchased portion of a Note must be in a minimum denomination of $2,000;

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

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes, Parity Lien Indebtedness and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Issuer will select the Notes, Parity Lien Indebtedness and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes, Parity Lien Indebtedness and such other *pari passu* Indebtedness tendered or required to be prepaid or redeemed, and thereafter the Trustee will select the Notes to be purchased on a *pro rata* basis (subject to applicable DTC procedures with respect to Global Notes, including the Applicable Procedures) based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer or the Trustee, as applicable, so that only Notes in minimum denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased; *provided* that any unpurchased portion of a Note must be in a minimum denomination of $2,000); and

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

On or before the Offer Purchase Date, the Issuer will, to the extent lawful, accept for payment (on a *pro rata* basis to the extent necessary), the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, together with the documents required under Sections 13.02 and 13.03 hereof, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Offer Purchase Date.

Notwithstanding anything in this Indenture to the contrary, the Issuer's obligation to make an Asset Sale Offer may be waived or modified or terminated with written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes) prior to the date by which the Issuer is required to make such Asset Sale Offer.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer, Parent or a Subsidiary thereof, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. Payments on the Notes will be made free and clear of any deduction or withholding for taxes, except as otherwise required by law.

The Issuer will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code or any other bankruptcy law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code or any other bankruptcy law) on overdue installments of interest at the same stepped-up rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuer will maintain in the contiguous United States, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided* that no service of legal process against the Issuer or any Guarantors may be made at any office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to

maintain an office or agency in the contiguous United States for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such officeor agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, the Issuer will provide the Trustee and, upon request, to Holders of Notes a copy of all of the information and reports referred to below:

(1) within 90 days after the end of each fiscal year (or 150 days after the end of the first fiscal year after the Acquisition Closing Date) (or such longer period as may be permitted by the Commission pursuant to the reporting requirements for a non-accelerated filer), annual audited consolidated financial statements of the Issuer that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act if the Issuer had been a reporting company under the Exchange Act for such fiscal year (but only to the extent similar information is presented in the Offering Memorandum), including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and a report on the annual financial statements by the Issuer's independent accountants (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum);

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year thereafter (or 75 days after the end of each of the first three fiscal quarters after the Acquisition Closing Date for which delivery hereunder is required) (or such longer period as may be permitted by the Commission pursuant to the reporting requirements for a non-accelerated filer), unaudited quarterly consolidated financial statements of the Issuer (including a balance sheet, statement of operations and statement of cash flows) that would have been required to be contained in a Quarterly Report on Form 10-Q under the Exchange Act if the Issuer had been a reporting company under the Exchange Act for the interim period as of, and for the period ending on, the end of such fiscal quarter (but only to the extent similar information is presented in the Offering Memorandum), including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum), subject to normal year-end adjustments and the absence of footnotes; and

(3) within 15 days after the time period specified for filing current reports on Form8-K by the Commission, current reports containing substantially all of the information that would be required to be filed in a current report on Form 8-K under the Exchange Act on the Acquisition Closing Date pursuant to Items 1.01, 1.03, 2.01, 2.03, 2.04, 4.01, 4.02, 5.01, 5.02(a) through (c) (other than compensation information), and 5.03(b) (in each case, excluding the financial statements, pro forma financial information and exhibits, if any, that would be required by Item 9.01) of Form 8-K if the Issuer had been a reporting company under the Exchange Act; *provided*, *however*, that no such current report will be required to be furnished if the Issuer determines in its good faith judgment that such event is not material to Holders or the business, assets, operations, financial position or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole, or if the Issuer determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole or contains any trade secrets, privileged or confidential information obtained from another Person or competitively sensitive information;

provided, *however*, that in addition to providing such information to the Trustee, the Issuer will be required to make available to the Holders, bona fide prospective investors in the Notes, bona fide market makers in the Notes affiliated with any Initial Purchaser and bona fide securities analysts (to the extent providing analysis of investment in the Notes) such information by (i) posting to its website (or the website of any direct or indirect parent of the Issuer or of a Subsidiary of the Issuer) or on IntraLinks or any comparable password-protected online data system, in

each case, subject to the extensions provided for in clauses (1) and (2) of this Section 4.03(a), within 15 days after the time the Issuer would be required to provide such information pursuant to clause (1), (2) or (3) above, as applicable, or (ii) otherwise providing substantially comparable availability of such reports (as determined by the Issuer in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another comparable private electronic information service shall constitute substantially comparable availability). The Issuer may condition the delivery of any such reports to such holders, bona fide prospective investors in the Notes, bona fide market makers in the Notes affiliated with any initial purchaser and bona fide securities analysts (to the extent providing analysis of investment in the Notes) on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information; and the Issuer may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph to any holders, bona fide prospective investors in the Notes, bona fide market makers in the Notes affiliated with any initial purchaser and bona fide securities analysts (to the extent providing analysis of investment in the Notes) that is a competitor of the Issuer and its Subsidiaries to the extent that the Issuer determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Issuer and its Subsidiaries.

(b) Notwithstanding the foregoing, (a) the Issuer will not be required to furnish any information, financial statements, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the Commission with respect to any non-GAAP financial measures contained therein, or (iii) Rule 3-01(e), Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (b) such reports will not be required to contain any segment reporting, (c) such reports shall not be required to present compensation required by Item 402 of Regulation S-K or otherwise or beneficial ownership information and (d) the information and reports referred to in Section 4.03(a)(1), (2) and (3) shall not be required to include any exhibits required by Item 15 of Form 10-K, Item 6 of Form 10-Q or Item 9.01 of Form 8-K.

(c) The Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders of the Notes if the Issuer or any direct or indirect parent of the Issuer has (i) filed such reports with the Commission via the EDGAR (or successor) filing system or if such reports are otherwise publicly available, or (ii) posted such reports on the Issuer's (or any direct or indirect parent of the Issuer or any Subsidiary) website. The Trustee will have no responsibility to determine whether such posting has occurred.

(d) For so long as the Issuer has designated certain of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required to be provided by Section 4.03(a) will include a reasonably detailed summary presentation (which need not be audited or reviewed by the auditors), either on the face of the financial statements, in the footnotes thereto, in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(e) In addition, to the extent not satisfied by the foregoing, the Issuer will agree that, for so long as any Notes are outstanding, it will furnish to Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(f) In addition, notwithstanding the foregoing, the financial statements, information and other information and documents required to be provided as described in this Section 4.03 may be, rather than those of the Issuer, those of (a) any predecessor or successor of the Issuer or any entity meeting the requirements of clause (b) or (c) of this paragraph, (b) any Wholly Owned Subsidiary of the Issuer that, together with its consolidated Subsidiaries, constitutes substantially all of the assets of the Issuer and its consolidated Subsidiaries ("*Qualified Reporting Subsidiary*") or (c) any direct or indirect parent of the Issuer; *provided* that, if the financial information so furnished relates to such Qualified Reporting Subsidiary of the Issuer or such direct or indirect parent of the Issuer, the same is accompanied by consolidating information, which may be posted to the website of the Issuer (or any direct or indirect parent of the Issuer or any Subsidiary) or on a non-public, password-protected website maintained

by the Issuer or a third party, that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such parent entity (as the case may be), on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the Issuer's independent accountants.

(g) So long as Notes are outstanding, the Issuer will also:

(a) within 15 Business Days after furnishing to the Trustee the annual and quarterly reports required by Section 4.03(a)(1) and (2), use commercially reasonable efforts to hold a conference call, at a time selected by the Issuer, to discuss such reports and the results of operations for the relevant reporting period (it being understood that any such call may be combined with any similar call held for any of the Issuer's other lenders or security holders); and

(b) post to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgment, prior to the date of the conference call required to be held in accordance with Section 4.03(g)(a), announcing the time and date of such conference call and either including all information necessary to access the call or informing holders, prospective investors, market makers affiliated with any Initial Purchaser and securities analysts how they can obtain such information, including, without limitation, the applicable password or other login information.

Any Person who requests or accesses such financial information required by this Section 4.03(g) will be required to represent to the Issuer (to the reasonable good faith satisfaction of the Issuer) that:

(1) it is a Holder, a Beneficial Owner of the Notes, a bona fide prospective investor in the Notes or a bona fide market maker in the Notes affiliated with any Initial Purchaser or a bona fide securities analyst providing an analysis of investment in the Notes;

(2) it will not use the information in violation of applicable securities laws or regulations;

(3) it will keep such information confidential and will not communicate the information to any Person and not use such information in any manner intended to compete with the business of the Issuer and its Subsidiaries; and

(4) it is not a Person (which includes such Person's Affiliates) that (i) is principally engaged in a Permitted Business or (ii) derives a significant portion of its revenue from operating a Permitted Business.

Notwithstanding anything herein to the contrary, failure by the Issuer to comply with any of its obligations hereunder for purposes of Section 6.01(3) will not constitute an Event of Default thereunder until 120 days after the receipt of the written notice delivered thereunder. To the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

The delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein as to which the Trustee shall be entitled to rely conclusively on Officer's Certificates.

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year (beginning with the first full fiscal year after the Issue Date, which may be delivered within 120 days after the end of such fiscal year), an Officer's Certificate stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default or Event of Default and whether or

not the signer knew of any Default or Event of Default that occurred during such period (and, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer or Guarantors are taking or propose to take with respect thereto) and that to his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer or Guarantors are taking or propose to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, within 30 days of any Officer becoming aware of any Default or Event of Default (unless such Default or Event of Default has been cured or waived during such 30-day period), an Officer's Certificate specifying such Default or Event of Default, its status and what action the Issuer or the Guarantors are taking or propose to take with respect thereto.

Section 4.05 *Taxes.*

The Issuer will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies imposed on it or such Subsidiary, except such as are contested in good faith and by appropriate proceedings or except where the failure to effect such payment would not have a material and adverse effect on the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.06 *Stay, Extension and Usury Laws.*

The Issuer and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; the Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

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

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

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

(3) make any voluntary or optional payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Subsidiary Guarantor in an outstanding aggregate principal amount greater than the greater of (x) $120.0 million and (y) 10.0% of Consolidated EBITDA that is contractually subordinated in right of payment to the Notes or to any Note Guarantee, except any such payment on Indebtedness permitted under Section 4.09(b)(6) or (7) and a payment of interest when due or principal at the Stated Maturity thereof or the purchase, redemption, repurchase, defeasance, acquisition or retirement for value of any such Indebtedness within 365 days of the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) of this Section 4.07(a) being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(x) solely in the case of Restricted Payments made in reliance on clause (z)(B) below, no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(y) at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment has been made at the beginning of the applicable four-quarter period, the Consolidated First Lien Debt Ratio for the Issuer and its Restricted Subsidiaries would have been less than or equal to 3.10 to 1.00; and

(z) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer or its Restricted Subsidiaries since the Acquisition Closing Date (including Restricted Payments permitted by Section 4.07(b)(3) hereof and excluding Restricted Payments permitted by all other clauses of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(A) the greater of $750.0 million and 75.0% of Consolidated EBITDA;

(B) an amount (which may not be less than zero) equal to 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from April 1, 2021 to the end of the most recently ended fiscal quarter for which internal financial statements of the Issuer are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(C) 100% of the aggregate net proceeds, including cash and Fair Market Value of property other than cash (as determined in accordance with Section 4.07(c) hereof), received by the Issuer after the Acquisition Closing Date as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Issuer or any direct or indirect parent of the Issuer (excluding, without duplication, Designated Preferred Stock, the Cash Contribution Amount and Excluded Contributions), or from the issue or sale of Disqualified Stock of the Issuer or debt securities of the Issuer, in each case that have been converted into or exchanged for Qualifying Equity Interests of the Issuer (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Issuer); *plus*

(D) 100% of the aggregate amount of cash and the Fair Market Value of property other than cash (as determined in accordance with Section 4.07(c) hereof) received by the Issuer or a Restricted Subsidiary of the Issuer from (A) the sale or disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of Restricted Investments made after the Acquisition Closing Date and from repurchases and redemptions of such Restricted Investments from the Issuer and its Restricted Subsidiaries by any Person (other than the Issuer or its Restricted Subsidiaries) and from repayments of loans or advances that constituted Restricted Investments made after the Acquisition Closing Date; (B) the sale (other than to the Issuer and its Restricted Subsidiaries) of the Capital Stock of an Unrestricted Subsidiary; (C) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of the Issuer for such period; (D) any Restricted Investment that was made after the Acquisition Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of the Issuer; and (E) any returns, profits, distributions and similar amounts received on account of any Permitted Investment made after the Acquisition Closing Date subject to a dollar-denominated or ratio-based basket (to the extent in excess of the original amount of such Investment) and without duplication of any returns, profits, distributions or similar amounts included in the calculation of such basket; *plus*

(E) in the event that any Unrestricted Subsidiary of the Issuer designated as such after the Acquisition Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, the Issuer or

a Restricted Subsidiary of the Issuer, in each case after the Acquisition Closing Date, an amount (which may not be less than zero) equal to 100% of the Fair Market Value of the Issuer's Restricted Investment in such Subsidiary (as determined in accordance with Section 4.07(c) hereof) as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted a Permitted Investment); *plus*

(F) the aggregate amount of Retained Declined Proceeds since the Acquisition Closing Date;

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer to the Holders of its Equity Interests so long as the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Issuer; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.07(a)(z)(C) hereof;

(3) the payment of any dividend or the consummation of any redemption within 90 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Subsidiary Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee with the net cash proceeds of Refinancing Indebtedness;

(5) the repurchase, retirement or other acquisition (or the declaration and payment of dividends to, or the making of loans to, any direct or indirect parent of the Issuer, to finance any such repurchase, retirement or other acquisition) for value of Equity Interests of the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary of the Issuer held by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Issuer, any direct or indirect parent of the Issuer or any Subsidiary of the Issuer (or any such Person's estates, heirs, family members, spouses or former spouses or permitted transferees) (including for all purposes of this clause (5), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor (or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other similar agreement or arrangement); *provided* that the aggregate amounts paid under this clause (5) do not exceed (i) the greater of (x) $75.0 million and (y) 6.25% of Consolidated EBITDA in any calendar year or (ii) subsequent to the consummation of any public Equity Offering of common stock or other comparable equity interests of the Issuer or any direct or indirect parent of the Issuer, the greater of (x) $120.0 million and (y) 10.0% of Consolidated EBITDA (in each case, with unused amounts in any calendar year being permitted to be carried over for succeeding calendar years); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the sale of Qualifying Equity Interests of the Issuer or any direct or indirect parent of the

Issuer (to the extent contributed to the Issuer), to any employee, officer, director, manager, consultant or independent contractor of the Issuer and its Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Acquisition Closing Date; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments pursuant to Section 4.07(a)(z) hereof; *plus*

(b) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer), and its Restricted Subsidiaries after the Acquisition Closing Date; *plus*

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Issuer or its Restricted Subsidiaries or any direct or indirect parent of the Issuer that are foregone in return for the receipt of Equity Interests; *less*

(d) the amount of cash proceeds described in subclause (a), (b) or (c) of this Section 4.07(b)(5) previously used to make Restricted Payments pursuant to this Section 4.07(b)(5);

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) of this Section 4.07(b)(5) in any calendar year;

(6) the repurchase of Equity Interests (or the declaration and payment of any dividends to, or the making of loans or advances to, any direct or indirect parent of the Issuer to finance such repurchase) (i) deemed to occur upon the exercise of stock options, warrants or other similar stock-based awards to the extent such Equity Interests represent a portion of the exercise price of those stock options, warrants or other similar stock-based awards or (ii) in connection with a gross-up for tax withholding related to such Equity Interests;

(7) the declaration and payment of dividends to holders of a class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary or any preferred stock of any Restricted Subsidiary of the Issuer issued on or after the Acquisition Closing Date in accordance with Section 4.09 hereof;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares or upon the purchase, redemption or acquisition of fractional shares (or the declaration and payment of any dividends to, or the making of loans to, any direct or indirect parent of the Issuer to finance such payment, purchase, redemption or acquisition), including in connection with (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock or (iii) stock dividends, splits or combinations or business combinations;

(9) Permitted Payments to Parent;

(10) purchases of receivables pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction and distributions or payments of Securitization Fees;

(11) the declaration and payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent of the Issuer to fund the payment of dividends on its common stock) in an aggregate amount not to exceed in any fiscal year the sum of (x) 6.0% of the net proceeds received by the Issuer (or by any direct or indirect parent of the Issuer and contributed to the Issuer) from any Equity Offerings after the Acquisition Closing Date of the Issuer or any direct or indirect parent of the Issuer and (y) 7.0% of the Market Capitalization;

(12) Restricted Payments that are made with Excluded Contributions;

(13) the payment of dividends, other distributions and other amounts by the Issuer to, or the making of loans to, any direct or indirect parent of the Issuer, in the amount required for such parent to, if applicable, pay amounts equal to amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been permanently contributed to the Issuer or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer or any of its Restricted Subsidiaries incurred in accordance with Section 4.09 hereof; *provided* that in no event shall the contribution of the proceeds of such Indebtedness to the Issuer or any of its Restricted Subsidiaries be applied to increase the capacity under Section 4.07(a);

(14) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness that is contractually subordinated in right of payment to the Notes, Disqualified Stock or preferred stock of the Issuer and its Restricted Subsidiaries pursuant to provisions similar to those described in Section 4.10 and Section 4.14 hereof; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuer (or a third party to the extent permitted by this Indenture) has, to the extent required by this Indenture, made a Change of Control Offer, Alternate Offer or Asset Sale Offer, as the case may be, with respect to the Notes as a result of such Change of Control or Asset Sale, as the case may be, and has repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer, Alternate Offer or Asset Sale Offer, as the case may be;

(15) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries;

(16) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this Section 4.07(b)(16) not to exceed the greater of (x) $500.0 million and (y) 50.0% of Consolidated EBITDA;

(17) any Restricted Payment made in connection with the Transactions described or contemplated by the Offering Memorandum and the fees and expenses related thereto or made to fund amounts owed to Affiliates (including the declaration and payment of dividends to, or the making of loans to, any direct or indirect parent company of the Issuer to fund such payment), in each case to the extent permitted by Section 4.11 hereof;

(18) the repayment of intercompany debt between or among the Issuer and any of its Restricted Subsidiaries;

(19) payments and distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a sale, consolidation, merger, amalgamation or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole that complies with the terms of this Indenture, including Section 5.01 hereof;

(20) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Acquisition Closing Date and the declaration and payment of dividends to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer, issued after the Acquisition Closing Date; *provided*, *however*, that (a) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Designated Preferred Stock is issued, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, would have been at least 2.00 to 1.00 and (b) the aggregate amount of dividends declared and paid pursuant to this Section 4.07(b)(20) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Acquisition Closing Date;

(21) any Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated First Lien Debt Ratio would be no greater than 2.10 to 1.00 on a Pro Forma Basis;

(22) purchases of minority interests in Restricted Subsidiaries that are not Wholly Owned Subsidiaries by the Issuer and Guarantors;*provided* that the aggregate amount of such purchases, when added to the aggregate amount of permitted Investments in minority interests in Restricted Subsidiaries that are not Wholly Owned Subsidiaries by the Issuer, shall not exceed the greater of $60.0 million and 5.0% of Consolidated EBITDA;

(23) any payment that is intended to prevent any Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(24) following the Escrow Release, the payment of a dividend or other distribution the proceeds of which are used to consummate the Acquisition, including in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided in the Acquisition Agreement, in an amount equal to the excess of the Escrowed Funds immediately prior to the Escrow Release over an amount equal to the gross cash proceeds from the offering of the Notes issued on the Issue Date;

(25) [reserved]; and

(26) any Restricted Payment made from the net cash proceeds received in connection with the disposition of property or assets made in reliance on clause (29) of the definition of "Asset Sale";

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (5), (12), (16) and (21) of this Section 4.07(b), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) Other than as set forth under Section 1.04 hereof, the amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment or Investment meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (26) of Section 4.07(b) hereof or clauses (1) through (30) of the definition of "Permitted Investment" or is entitled to be incurred pursuant to Section 4.07(a) hereof, the Issuer will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or date of determination or later reclassify such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investment" and/or one or more of the exceptions contained in the definition of "Permitted Investment" as of the date of such reclassification. If the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of the Issuer, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Issuer's financial statements affecting Consolidated Net Income.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of the Issuer or any of its Restricted Subsidiaries (i) in effect on the Acquisition Closing Date or (ii) pursuant to the New Credit Agreements and other documents relating to the New Credit Agreements, related swap contracts and Indebtedness permitted pursuant to Section 4.09(b)(2);

(2) this Indenture, the Notes and the Note Guarantees (and any Additional Notes and related guarantees), and the Security Documents and Intercreditor Agreements;

(3) agreements governing other Indebtedness, Disqualified Stock or preferred stock permitted to be incurred under the provisions of Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein either (i) are not materially more restrictive than those contained in agreements governing Indebtedness in effect on the Acquisition Closing Date, or (ii) are not materially more disadvantageous to Holders of the Notes than is customary in comparable financings (as determined by the Issuer in good faith, which determination shall be conclusive) and in the case of subclause (ii) either (x) the Issuer determines (in good faith) that such encumbrance or restriction will not affect the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrances or restrictions apply only during the continuance of a default in respect of payment or a financial maintenance covenant relating to such Indebtedness;

(4) applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(5) any instrument of a Person acquired by, or merged, amalgamated or consolidated with or into, the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition or at the time it merges with or into the Issuer or any Restricted Subsidiary (except to the extent such instrument was entered into in connection with or in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment or sub-letting provisions in contracts, leases, sub-leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations, mortgage financings and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(8) contracts for the sale or other disposition of Capital Stock or assets, including any agreement for the sale or other disposition of a Restricted Subsidiary of all or substantially all of the assets of such Restricted Subsidiary in compliance with the terms of this Indenture that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(9) Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Liens permitted to be incurred pursuant to the provisions of Section 4.12 hereof;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, limited liability company organizational documents and other similar agreements (including agreements entered into in connection with a Permitted Investment or pursuant to Section 4.07 hereof), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(14) any Restricted Investment not prohibited by Section 4.07 hereof and any Permitted Investment;

(15) any encumbrance or restriction of a Securitization Entity effected in connection with a Qualified Securitization Transaction;*provided*, *however*, that such restrictions apply only to such Securitization Entity;

(16) other Indebtedness, Disqualified Stock or preferred stock of Non-Guarantor Subsidiaries that is incurred or issued subsequent to the Acquisition Closing Date pursuant to Section 4.09 hereof;

(17) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to or entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary of the Issuer; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary of the Issuer and any such encumbrance or restriction does not extend to any assets or property of the Issuer of any Restricted Subsidiary other than the assets and property of such Unrestricted Subsidiary;

(18) provisions with respect to the receipt of a rebate on an operating lease until all obligations due to a lessor on other operating leases are satisfied or other customary restrictions in respect of assets or contract rights acquired by a Restricted Subsidiary of the Issuer in connection with a Sale/Leaseback Transaction;

(19) encumbrances and restrictions contained in contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary of the Issuer or the ability of the Issuer or such Restricted Subsidiary to realize such value, or to make any distributions relating to such property or assets in each case in any material respect; and

(20) any encumbrances or restrictions of the type referred to in Sections 4.08(a)(1), (2) and (3) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (19) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common

shares shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Indebtedness incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

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

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit (a) any of its Restricted Subsidiaries to issue any shares of Disqualified Stock or (b) any Non-Guarantor Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Issuer and any Restricted Subsidiary of the Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Non-Guarantor Subsidiary of the Issuer may issue shares of preferred stock, if (1) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued or the date of determination, as the case may be, would have been at least 2.00 to 1.00 or (2) the Consolidated Total Debt Ratio for the Issuer and its Restricted Subsidiaries, calculated as of the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued or the date of determination, as the case may be, would have been less than or equal to 3.10 to 1.00 (such Indebtedness, Disqualified Stock or preferred stock incurred or issued pursuant to subclauses (1) or (2), "*Ratio Debt*"); *provided* that the aggregate principal amount of Indebtedness that may be incurred as Ratio Debt by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $600.0 million and (y) 50.0% of Consolidated EBITDA at any one time outstanding.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer or its Restricted Subsidiaries of Indebtedness or Disqualified Stock or the issuance by itsNon-Guarantor Subsidiaries of preferred stock under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount or liquidation preference, if applicable, not to exceed at any one time outstanding:

(a) $2,000.0 million;

(b) the Cash Capped Grower Amount less amounts incurred in reliance on clause (c)(x)(ii) below;

(c) the greater of (x)(i) $4,000.0 million plus (ii) the Cash Capped Grower Amount less amounts incurred in reliance on clause (b) above and (y) the Borrowing Base as of the date of such incurrence or issuance; and

(d) the Ratio Incremental Amount;

plus, in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, any Additional Refinancing Amount; *provided* that solely for purposes of calculating the Consolidated First Lien Debt Ratio under this clause (1), (A) any Indebtedness, Disqualified Stock and preferred stock incurred under this clause (1) shall, in each case, be deemed to be secured by a first-priority Lien on assets of the Issuer and its Restricted Subsidiaries irrespective of whether such Indebtedness, Disqualified Stock or preferred stock actually constitutes first-priority secured Indebtedness, (B) any Disqualified Stock and preferred stock issued under this clause (1) shall be included in the calculation of Consolidated Total Indebtedness, (C) any calculation under subclause (d) will give pro forma effect to the incurrence of Indebtedness or issuance of Disqualified Stock or preferred stock on such date under subclause (a) (other than any Basket Reduction Amount Indebtedness) but not to any other incurrence of

Indebtedness or issuance of Disqualified Stock or preferred stock on such date in reliance on any non-ratio-based or non-ratio-referent clause or provision set forth in this Indenture, including under this clause (1), and (D) any Indebtedness incurred under this clause (1) (other than Basket Reduction Amount Indebtedness) shall be required to first be incurred against availability under subclause (a) of this clause (1) prior to being incurred against availability under any other subclause of this clause (1);

(2) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Acquisition Closing Date immediately after giving effect to the Transactions (excluding Indebtedness described in clauses (1) and (3) of this Section 4.09(b));

(3) the incurrence by the Issuer and its Restricted Subsidiaries (including any future Guarantors) of Indebtedness represented by the Notes issued on the Issue Date and the Note Guarantees;

(4) Indebtedness, Disqualified Stock or preferred stock incurred by the Issuer or any of its Restricted Subsidiaries, including Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations (including such Indebtedness as lessee or guarantor), in each case, incurred for the purpose of financing all or any part of the acquisition, lease or cost of design, construction, installation, repair, replacement or improvement of property, plant or equipment used or useful in a Permitted Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount or liquidation preference, including all Indebtedness incurred or Disqualified Stock or preferred stock issued, to Refinance (as defined below) any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any Refinancing of any Indebtedness, Disqualified Stock or preferred stock permitted under this clause (4) or any portion thereof, Additional Refinancing Amounts (it being understood that any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (4) shall cease to be deemed incurred or outstanding pursuant to this clause (4) but shall be deemed incurred and outstanding as Ratio Debt from and after the first date on which the Issuer or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt);

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or preferred stock of the Issuer or a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire, discharge or defease (collectively, "*Refinance*"), and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness incurred or Disqualified Stock or preferred stock issued as Ratio Debt or permitted under clauses (2), (3), this clause (5), (13), (17) or (34) of this Section 4.09(b) or subclause (y) of each of clauses (4), (12)(a), (12)(b), (21), (24), (28) or (34) of this Section 4.09(b) (provided that any amounts incurred under this Section 4.09(b)(5) as Refinancing Indebtedness of subclause (y) of Section 4.09(b)(4), (12)(a), 12(b), (21), (24), (28) or (34) shall reduce the amount available under such clauses so long as such Refinancing Indebtedness remains outstanding) or any Indebtedness incurred or Disqualified Stock or preferred stock issued to so Refinance such Indebtedness, Disqualified Stock or preferred stock, *plus* any Additional Refinancing Amount (subject to the following proviso, "*Refinancing Indebtedness*") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or preferred stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(b) has a Stated Maturity that is no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(c) to the extent that such Refinancing Indebtedness Refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, or (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness is Disqualified Stock or preferred stock, respectively;

(d) shall not include (x) Indebtedness, Disqualified Stock or preferred stock of aNon-Guarantor Subsidiary that Refinances Indebtedness, Disqualified Stock or preferred stock of the Issuer or a Subsidiary Guarantor, or (y) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or preferred stock of a Restricted Subsidiary that Refinances Indebtedness, Disqualified Stock or preferred stock of an Unrestricted Subsidiary; and

(e) to the extent such Refinancing Indebtedness is Secured Indebtedness, the Liens securing such Refinancing Indebtedness have a Lien priority equal to or junior to the Liens securing the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness and cash management pooling obligations and arrangements between or among the Issuer and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if the Issuer or any Subsidiary Guarantor is the obligor on such Indebtedness (other than cash management pooling obligations and arrangements) and the payee is not the Issuer or a Subsidiary Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Subsidiary Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer will be deemed, in each case, to constitute an issuance of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 4.09(b)(6);

(7) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any other Restricted Subsidiary of the Issuer of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this Section 4.09(b)(7);

(8) the incurrence by the Issuer or any of the Issuer's Restricted Subsidiaries of Hedging Obligations or Treasury Management Arrangement in the ordinary course of business and not for speculative purposes;

(9) (a) the guarantee by the Issuer or any Restricted Subsidiary of the Issuer of Indebtedness and cash management pooling obligations and arrangements of the Issuer or a Restricted Subsidiary of the Issuer, in each case of this clause (9)(a), to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or*pari passu* with the Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed, (b) the guarantee by any Foreign Subsidiary of Indebtedness and cash management pooling obligations and arrangements of any other Foreign Subsidiary, in each case of this clause (9)(b), to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant, and (c) guarantees made by Restricted Subsidiaries of the Issuer acquired pursuant to a Permitted Investment of Indebtedness acquired or assumed pursuant thereto in accordance with this covenant, or any refinancing thereof pursuant to this covenant; provided that

such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this covenant at the time of the consummation of the Permitted Investment to which such Indebtedness relates;

(10) the incurrence by the Issuer or any of the Issuer's Restricted Subsidiaries of Indebtedness in respect of letters of credit, bank guarantees, workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, contracts (including trade contracts and government contracts), tenders, financial assurances, bankers' acceptances, guarantees, performance, bid, surety, statutory, stay, appeal, judgment, replevin, completion, export or import, indemnities, customs, revenue bonds or similar instruments in the ordinary course of business, including guarantees or obligations with respect thereto (in each case other than for an obligation for money borrowed);

(11) the incurrence by the Issuer or any of the Issuer's Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds;

(12) (a) the incurrence by Non-Guarantor Subsidiaries of Indebtedness or the issuance by Non-Guarantor Subsidiaries of Disqualified Stock or preferred stock in an aggregate principal amount or liquidation preference, as applicable, pursuant to this Section 4.09(b)(12)(a), including all Indebtedness of Non-Guarantor Subsidiaries incurred or Disqualified Stock or preferred stock of Non-Guarantor Subsidiaries issued to Refinance any Indebtedness incurred pursuant to this Section 4.09(b)(12)(a), not to exceed the greater of (x) $600.0 million and (y)50.0% of Consolidated EBITDA, *plus* in the case of any Refinancing of any Indebtedness, Disqualified Stock or preferred stock permitted under this Section 4.09(b)(12)(a) or any portion thereof, the aggregate amount of fees, original issue discount, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith, at any one time outstanding and (b) the incurrence by Non-Guarantor Subsidiaries of Indebtedness arising from secured local lines of credit in an aggregate principal amount pursuant to this clause (12)(b), including all Indebtedness of Non-Guarantor Subsidiaries incurred to Refinance any Indebtedness incurred pursuant to this clause (12)(b), not to exceed the greater of (x) $600.0 million and (y) 50.0% of Consolidated EBITDA, *plus* in the case of any Refinancing of any Indebtedness permitted under this clause (12)(b) or any portion thereof, the aggregate amount of fees, original issue discount, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith, at any one time outstanding (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(12) shall cease to be deemed incurred, issued or outstanding pursuant to this Section 4.09(b)(12) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which such Non-Guarantor Subsidiary could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt (to the extent such Non-Guarantor Subsidiary is able to incur any Liens related thereto as Permitted Liens after such reclassification));

(13) (a) Indebtedness, Disqualified Stock or preferred stock (i) of the Issuer or any of its Restricted Subsidiaries incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person (including any merger, consolidation or amalgamation of such Person with the Issuer or any of its Restricted Subsidiaries) and (ii) of any Person that is acquired by the Issuer or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture and (b) Indebtedness, Disqualified Stock or preferred stock incurred or assumed in anticipation of an acquisition of any assets, business or Person; *provided*, *however*, that in each case of clauses (a) and (b), after giving effect to such acquisition, merger, consolidation or amalgamation and the incurrence of such Indebtedness, the Issuer would be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt;

(14) the incurrence by the Issuer or its Restricted Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase or acquisition price, earn outs, incentive noncompetes or similar obligations, incurred in connection with the Transactions or the acquisition or disposition of any business, assets or Restricted Subsidiary of the Issuer (other than Guarantees of

Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition);

(15) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising in connection with endorsement of instruments for collection or deposit (including customary Treasury Management Arrangements) in the ordinary course of business;

(16) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(17) Contribution Indebtedness; *provided* that any Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer incurred pursuant to this Section 4.09(b)(17) shall cease to be deemed incurred or outstanding for purposes of this Section 4.09(b)(17) but shall be deemed incurred as Ratio Debt from and after the first date on which the Issuer or any Restricted Subsidiary of the Issuer could have incurred such Indebtedness as Ratio Debt without reliance on this Section 4.09(b)(17);

(18) Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or preferred stock of any Non-Guarantor Subsidiary, the proceeds of which are applied to defease or discharge the Notes in accordance with Article 8 or 11 hereof;

(19) take-or-pay obligations contained in supply arrangements entered into by the Issuer or a Restricted Subsidiary of the Issuer in the ordinary course of business;

(20) Indebtedness related to unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(21) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness or the issuance by the Issuer or any of its Restricted Subsidiaries of Disqualified Stock or the issuance by any Restricted Subsidiary of preferred stock in an aggregate principal amount (or accreted value, as applicable) or liquidation value at any time outstanding, including all Indebtedness incurred or Disqualified Stock or preferred stock issued to Refinance any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this clause (21), not to exceed the greater of (x) $750.0 million and (y) 75.0% of Consolidated EBITDA, at any one time outstanding, *plus* in the case of any Refinancing of any Indebtedness permitted under this clause or any portion thereof, Additional Refinancing Amounts; *provided* that any Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer incurred and any Disqualified Stock or preferred stock issued pursuant to this clause (21) shall cease to be deemed incurred or outstanding for purposes of this clause (21) but shall be deemed incurred or issued, as applicable, as Ratio Debt from and after the first date on which the Issuer or any Restricted Subsidiary of the Issuer could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt without reliance on this clause (21);

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit;

(23) Indebtedness, Disqualified Stock or preferred stock incurred by the Issuer or any Restricted Subsidiary to future, current or former employees, officers, directors, managers, consultants and independent contractors thereof or any direct or indirect parent thereof, or their respective estates, heirs, family members, spouses or former spouses or permitted transferees, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any direct or indirect parent of the Issuer to the extent permitted under Section 4.07 hereof;

(24) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness incurred or Disqualified Stock or preferred stock issued in connection with, or representing Guarantees of

Indebtedness incurred or Disqualified Stock or preferred stock issued in connection with, joint ventures; *provided* that the aggregate principal amount of Indebtedness incurred or guaranteed or Disqualified Stock or preferred stock issued or guaranteed pursuant to this Section 4.09(b)(24), including all Indebtedness incurred or Disqualified Stock or preferred stock issued to Refinance any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(24), does not exceed the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA at any one time outstanding; *plus*, in the case of any Refinancing of any Indebtedness, Disqualified Stock or preferred stock permitted under this Section 4.09(b)(24) or any portion thereof, Additional Refinancing Amounts (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(24) shall cease to be deemed incurred, issued or outstanding pursuant to this Section 4.09(b)(24) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which the Issuer or its Restricted Subsidiary, as the case may be, could have incurred or guaranteed such Indebtedness or issued or guaranteed such Disqualified Stock or preferred stock as Ratio Debt (to the extent the Issuer or such Restricted Subsidiary is able to incur any Liens related thereto as Permitted Liens after such reclassification));

(25) Indebtedness, Disqualified Stock or preferred stock consisting of obligations of the Issuer or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions or any Permitted Investment;

(26) (i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners and (ii) Indebtedness incurred by the Issuer or a Restricted Subsidiary as a result of leases entered into by the Issuer or such Restricted Subsidiary or any direct or indirect parent of the Issuer in the ordinary course of business;

(27) (i) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to the Issuer or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (ii) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by the Issuer and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(28) Indebtedness, Disqualified Stock or preferred stock of the Issuer or any of its Restricted Subsidiaries incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) $480.0 million and (y) 40.0% of Consolidated EBITDA, at any one time outstanding (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this Section 4.09(b)(28) shall cease to be deemed incurred, issued or outstanding pursuant to this Section 4.09(b)(28) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which the Issuer or its Restricted Subsidiary, as the case may be, could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt (to the extent the Issuer or such Restricted Subsidiary is able to incur any Liens related thereto as Permitted Liens after such reclassification));

(29) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(30) to the extent constituting Indebtedness, any Indebtedness in respect of payments to minority shareholders pursuant to appraisal or dissenters' rights with respect to shares in Ingram Topco or any acquired entity or business held by such shareholders immediately prior to the Acquisition or acquisition, as applicable;

(31) guarantees of Indebtedness of directors, officers and employees of the Issuer or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(32) (i) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Issuer or its Restricted Subsidiaries incurred in the ordinary course of business and (ii) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Issuer and the Restricted Subsidiaries;

(33) Indebtedness arising out of Sale/Leaseback Transactions permitted under this Indenture;

(34) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Senior Secured Debt Ratio to exceed 3.20 to 1.00; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (34) by Non-Guarantor Subsidiaries shall not exceed the greater of (x) $500.0 million and (y) 45.0% of Consolidated EBITDA, at any one time outstanding, *plus* in the case of any Refinancing of any Indebtedness permitted under this clause or any portion thereof, Additional Refinancing Amounts;*provided* that any Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer incurred and any Disqualified Stock or preferred stock issued pursuant to this clause (34) shall cease to be deemed incurred or outstanding for purposes of this clause (34) but shall be deemed incurred or issued, as applicable, for purposes of the first paragraph of this Section 4.09 from and after the first date on which the Issuer or any Restricted Subsidiary of the Issuer could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt without reliance on this clause (34);

(35) Indebtedness of the Issuer or any Subsidiary Guarantor in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in an aggregate principal amount, including all Indebtedness incurred to Refinance any Indebtedness incurred pursuant to this clause (35), not to exceed the greater of (x) $250.0 million and (y) 20.0% of Consolidated EBITDA, at any time outstanding, plus in the case of any Refinancing of any Indebtedness permitted under this clause or any portion thereof, Additional Refinancing Amount (it being understood that any Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to this clause (35) shall cease to be deemed incurred, issued or outstanding pursuant to this clause (35) but shall be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which the Issuer or its Restricted Subsidiary, as the case may be, could have incurred such Indebtedness or issued such Disqualified Stock or preferred stock as Ratio Debt); and

(36) all premiums (if any), interest (including post-petition interest and interestpaid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (35) above.

(c) The Issuer will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Restricted Subsidiary solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness or any Disqualified Stock or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (36) above, or is entitled to be incurred or issued as Ratio Debt pursuant to Section 4.09(a) hereof, the Issuer will be permitted to classify, divide or reclassify such item of Indebtedness or Disqualified Stock or preferred stock on the date of determination or its incurrence or issuance, or later reclassify all or a portion of such item of Indebtedness or Disqualified Stock or preferred stock, in any manner that complies with this Section 4.09; *provided* that Indebtedness, Disqualified Stock or preferred stock under any

New Term Loan Credit Agreement outstanding on the Acquisition Closing Date will be deemed to have been incurred in reliance on the exception provided by clause (1)(a) of the definition of Permitted Debt and may not be reclassified. The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09 or Section 4.12 hereof; *provided*, in each such case, that the amount thereof shall be included in Fixed Charges of the Issuer as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness or the issuance of Disqualified Stock or preferred stock, the U.S. dollar-equivalent principal amount of Indebtedness or the liquidation preference of Disqualified Stock or preferred stock denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving or delayed draw Indebtedness, or first issued, in the case of Disqualified Stock or preferred stock, or, in each case, at the option of the borrower or issuer of such Indebtedness, Disqualified Stock or preferred stock, the date on which the rate of interest and other pricing terms of such Indebtedness, Disqualified Stock or preferred stock are determined or the date of determination; *provided* that if such Indebtedness, Disqualified Stock or preferred stock is Indebtedness incurred or Disqualified Stock or preferred stock issued to Refinance other Indebtedness, Disqualified Stock or preferred stock denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred or Disqualified Stock or preferred stock being issued), and such Refinancing would cause the applicable clauses of the definition of Permitted Debt (or categories of Permitted Liens) measured by a dollar amount or by reference to a percentage of Consolidated EBITDA to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such clauses of the definition of Permitted Debt (or categories of Permitted Liens) measured by a dollar amount or by reference to a percentage of Consolidated EBITDA shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness or liquidation preference of such Disqualified Stock or preferred stock does not exceed (i) the outstanding or, in the case of revolving Indebtedness, committed, principal amount of such Indebtedness or the liquidation preference of such Disqualified Stock or preferred stock being Refinanced *plus* (ii) the aggregate amount of Additional Refinancing Amounts incurred or payable in connection with such Refinancing. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness, Disqualified Stock or preferred stock that the Issuer or any Restricted Subsidiary of the Issuer may incur or issue pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) For purposes of calculating any ratio-based basket, with respect to any revolving Indebtedness, delayed draw facility or other committed debt financing incurred under such ratio-based basket, the Issuer may elect (which election may not be changed with respect to such Indebtedness), at any time, to either (x) give pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with any ratio-based component of any provision of this Indenture, or (y) give pro forma effect to the incurrence of the actual amount drawn under such revolving Indebtedness, delayed draw facility or other committed debt financing, in which case, the ability to incur the amounts committed to under such Indebtedness will be subject to such ratio-based basket (to the extent being incurred pursuant to such ratio) at the time of each such incurrence. For purposes of determining compliance with, and the outstanding principal amount or liquidation preference, as applicable, of any particular Indebtedness incurred or Disqualified Stock or preferred stock issued pursuant to and in compliance with, this Section 4.09, if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any clause of the definition of Permitted Debt measured by reference to a percentage of Consolidated EBITDA, at the Issuer's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness (such committed amount, a "*Grower Tested Committed Amount*") may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such incurrence would cause such percentage of Consolidated EBITDA to be exceeded and such Grower Tested Committed Amount shall be deemed outstanding pursuant to such basket so long as such commitments are in effect. If any Indebtedness is incurred or any Disqualified Stock or preferred stock is issued to Refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially incurred (or established) or Disqualified Stock or preferred stock issued (or to Refinance Indebtedness incurred (or commitments established) or Disqualified Stock or preferred stock issued) to Refinance Indebtedness initially incurred (or commitments initially established) or

Disqualified Stock or preferred stock initially issued in reliance on any clause or clauses of the definition of Permitted Debt measured by reference to a percentage of Consolidated EBITDA or a ratio-based basket at the time of incurrence or issuance, and such Refinancing would cause such percentage of Consolidated EBITDA to be exceeded or ratio to be unmet if calculated on the date of such Refinancing, such percentage of Consolidated EBITDA or ratio shall not be deemed to be exceeded or unmet (and such Indebtedness, Disqualified Stock or preferred stock shall be deemed permitted) so long as the principal amount or the liquidation preference of such Indebtedness, Disqualified Stock or preferred stock does not exceed an amount equal to the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or preferred stock being Refinanced, *plus* Additional Refinancing Amounts in connection with such Refinancing.

(f) Notwithstanding anything in this Indenture to the contrary, unless the Issuer elects otherwise, if, on any date, the Issuer or any of its Restricted Subsidiaries in connection with any transaction or series of related transactions (A) incurs Indebtedness or issues Disqualified Stock or preferred stock as permitted by a ratio-based or ratio-referent clause or provision and (B) incurs Indebtedness or issues Disqualified Stock or preferred stock under a non-ratio-based or non-ratio-referent clause or provision (other than, with respect to the Ratio Incremental Amount, any Indebtedness incurred pursuant to clause (1)(a) of the definition of Permitted Debt (other than amounts that were previously borrowed under clause (1)(a) that have been voluntarily prepaid, repaid or repurchased)), then the applicable ratio shall be calculated on such date with respect to any incurrence under the applicable ratio-based or ratio-referent clause or provision without giving effect to the incurrence under such non-ratio-based or non-ratio-referent clause or provision made in connection with such transaction or series of related transactions.

(g) If Indebtedness originally incurred or Disqualified Stock or preferred stock originally issued in reliance upon a percentage of Consolidated EBITDA or the Ratio Incremental Amount under clause (1) of Section 4.09(b) hereof is being refinanced under such clause (1) and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or preferred stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or preferred stock will be deemed to have been incurred, and permitted to be incurred, under such clause (1) so long as the principal amount or the liquidation preference of such refinancing Indebtedness, Disqualified Stock or preferred stock does not exceed an amount equal to the principal amount or liquidation preference of Indebtedness, Disqualified Stock or preferred stock being refinanced plus Additional Refinancing Amounts in connection with such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, in the case of any single transaction that involves assets having a fair market value of more than the greater of $120.0 million and 10.0% of Consolidated EBITDA, at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto for which internal financial statements are available) of Issuer or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee)) that are assumed by the transferee with respect to the applicable disposition and for which Issuer and such Restricted Subsidiary shall have been validly released by all applicable creditors in writing;

(B) any securities, notes, other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are convertible by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in that conversion) within 180 days following the closing of the applicable Asset Sale;

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.10(a)(2)(C) that is at that time outstanding, not to exceed the greater of (x) $360.0 million and (y) 30.0% of Consolidated EBITDA;

(D) consideration consisting of Indebtedness of the Issuer or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee; and

(E) accounts receivable of a business retained by the Issuer or such Restricted Subsidiary, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable;

(3) to the extent that any consideration received by the Issuer (or such Restricted Subsidiary, as the case may be) in such Asset Sale constitutes property or other assets that are of a type or class that constitutes Fixed Asset Collateral, such property or other assets are added to the Fixed Asset Collateral securing the Notes in the manner and to the extent required by this Indenture or any of the Security Documents; and

(4) the Issuer or such Restricted Subsidiary has complied with the applicable provisions of this Indenture and the Security Documents.

(b) Within 450 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds at its option:

(1) (i) to repay Priority Lien Obligations of the Issuer or any Guarantor (including Obligations under the New ABL Credit Agreement) and, if the Priority Lien Obligations being repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto or (ii) if the assets or property disposed of in the Asset Sale were not Collateral, to repay any Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor (other than Indebtedness owed to the Issuer or another Restricted Subsidiary);

(2) to repay (i) (x) Parity Lien Indebtedness, including the Notes, or (ii) if the assets or property disposed of in the Asset Sale were not Collateral, unsecured Indebtedness and other unsecured obligations of the Issuer or a Guarantor that rank *pari passu* with the Notes or such Guarantor's Note Guarantee, as applicable (other than Indebtedness owed to the Issuer or a Restricted Subsidiary of the

Issuer); *provided* that if the Issuer (or the applicable Restricted Subsidiary) shall so reduce Indebtedness other than the Notes, the Issuer shall equally and ratably redeem or repurchase the Notes pursuant to Section 3.07 hereof, through open-market purchases or in privately negotiated transactions at market prices (which may be below par), or by making an offer (in accordance with the procedures in Section 4.10(c)) to all Holders to purchase the Notes at 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, on the Notes repurchased, to (but not including) the date of repayment;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, a Permitted Business, if (a) after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Issuer or additional Capital Stock of an existing non-Wholly Owned Restricted Subsidiary and (b) in the case of any such acquisition of assets, to the extent the assets are of the type that would constitute Collateral, such assets are thereupon added to the Collateral following their acquisition;

(4) to make a capital expenditure;

(5) to make an investment in any one or more businesses or property, plant or equipment or acquire property, plant or equipment, in each case that are used or useful in a Permitted Business; *provided* that (a) to the extent that such investment, property, plant or equipment are of the type that would constitute Collateral, such investment, property, plant or equipment is thereupon added to the Collateral following such investment or acquisition and (b) such investment is made in accordance with the provisions of this Indenture; or

(6) any combination of the foregoing.

The Issuer (or the applicable Restricted Subsidiary, as the case may be) will be deemed to have complied with the provisions set forth in clause (3), (4), (5) or (6) of this Section 4.10(b) if, (i) within 450 days after the Asset Sale that generated the Net Proceeds, the Issuer (or the applicable Restricted Subsidiary) has entered into and not abandoned or rejected a binding agreement to make an investment or payment in compliance with the provisions described in the immediately preceding paragraph, and that investment or payment is thereafter completed within 180 days after the end of such 450-day period or (ii) in the event such binding agreement described in the preceding clause (i) is canceled or terminated for any reason before such Net Proceeds are applied, the Issuer (or the applicable Restricted Subsidiary) enters into another such binding commitment within 180 days of such cancellation or termination of the prior binding commitment; *provided* that if any second binding commitment is later canceled or terminated for any reason before such Net Proceeds are applied within 180 days of such second binding commitment, then such Net Proceeds shall constitute Excess Proceeds.

Notwithstanding the foregoing, to the extent a distribution of any or all of the Net Proceeds of any Asset Sales by a Foreign Subsidiary to the Issuer or another Restricted Subsidiary (i) is (x) prohibited or delayed by applicable local law, rule or regulation, (y) restricted by applicable organizational documents or any agreement or (z) subject to other organizational or administrative impediments from being repatriated to the United States or (ii) would have a material adverse tax consequence, as reasonably determined by the Issuer, the portion of such Net Proceeds so affected will not be required to be applied in compliance with this Section 4.10; *provided* that if at any time within one year following the date on which such affected Net Proceeds would otherwise have been required to be applied pursuant to this Section 4.10, distribution of any of such affected Net Proceeds is no longer prohibited or delayed by applicable local law, rule or regulation, restricted by any applicable organizational document or agreement, subject to other organizational or administrative impediment from being repatriated to the United States, and would not result in a material adverse tax consequences, then an amount equal to such amount of Net Proceeds so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated, whether or not they are repatriated) in compliance with this Section 4.10. To the extent that the Net Proceeds of an Asset Sale are attributable to a non-Wholly Owned Subsidiary, the amount of such Net Proceeds required to be applied in compliance with this covenant shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly Owned Subsidiary to its direct or indirect parent entity that is a Wholly Owned Subsidiary for such purposes at the time such prepayment is required to be made. The non-application of any prepayment amounts as a

consequence of the foregoing provisions shall not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in this Indenture shall be construed to require the Issuer or any Foreign Subsidiary to repatriate cash or to apply any Net Proceeds described in clause (i) above in compliance with this Section 4.10 in the event that such repatriation is not permitted under applicable local law, rule or regulation, applicable organizational documents or agreements or other impediment within one year following the date on which the respective payment would otherwise have been required.

Pending the final application of any such amount of Net Proceeds, the Issuer or any Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Proceeds in any manner not prohibited by this Indenture and the Security Documents.

(c) Any Net Proceeds that are not applied or invested as provided in Section 4.10(b) (but excluding for the avoidance of doubt any such proceeds not required to be applied or invested as a result of the fourth paragraph of this covenant) will constitute "*Excess Proceeds*"; *provided* that any amount of proceeds offered to holders in accordance with Section 4.10(b)(2) or pursuant to an Asset Sale Offer made at any time after the Asset Sale shall be deemed to have been applied as required and shall not be deemed to be Excess Proceeds without regard to the extent to which such offer is accepted by the holders. When the aggregate amount of Excess Proceeds exceeds the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA, within 30 days thereof, the Issuer shall make an Asset Sale Offer to all holders of the Notes, any other Parity Lien Indebtedness (if required by the terms thereof) and, if the assets or property disposed of in the Asset Sale were not Collateral, Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor (other than Indebtedness owed to the Issuer or another Restricted Subsidiary) and/or unsecured Indebtedness and other unsecured Obligations of the Issuer or a Guarantor that rank *pari passu* with the Notes (other than Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer) that, in each case, contains provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets, to purchase, prepay or redeem on a *pro rata* basis the maximum principal amount (or accreted value, if applicable) of Notes, Parity Lien Indebtedness and such other Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds. The offer price in any Asset Sale Offer, in the case of the Notes, will be in an amount equal to 100% of the principal amount, plus accrued and unpaid interest, if any, on the Notes repurchased, to (but not including) the date of purchase, prepayment or redemption subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the purchase date, and will be payable in cash. Any Asset Sale Offer will be made in accordance with the procedures set forth in this Indenture and the agreements governing such Parity Lien Indebtedness and Indebtedness. The Issuer may satisfy the foregoing obligations with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Excess Proceeds at any time prior to the expiration of the application period or by electing to make an Asset Sale Offer with respect to such Excess Proceeds.

If any Excess Proceeds remain after consummation of an Asset Sale Offer (any such amount, "*Retained Declined Proceeds*"), the Issuer may use those Retained Declined Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes, Parity Lien Indebtedness and other Indebtedness, as applicable, tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuer will select the Notes, Parity Lien Indebtedness and such other Indebtedness to be purchased on a pro rata basis, based on the principal amounts tendered or required to be prepaid or redeemed and thereafter the Trustee will select the Notes to be purchased on a pro rata basis (subject to applicable DTC procedures with respect to the Global Notes) based on the principal amount tendered (with, in each case, such adjustments as may be deemed appropriate by the Issuer so that only Notes in minimum denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased; *provided* that any unpurchased portion of a Note must be in a minimum denomination of $2,000). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(d) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer will comply with the applicable

securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer involving aggregate payments or consideration in excess of the greater of (x) $120.0 million and (y) 10.0% of Consolidated EBITDA (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer); and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (x) $240.0 million and (y) 20.0% of Consolidated EBITDA, the terms of the Affiliate Transaction have been approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or such Restricted Subsidiary, as applicable.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any reasonable or customary employment agreement, consulting agreement, severance agreement, employee benefit plan, compensation arrangement, officer or director indemnification agreement or any similar arrangement entered into by, or policy of, the Issuer or any of its Restricted Subsidiaries and payments pursuant thereto;

(2) (a) transactions between or among the Issuer and/or its Restricted Subsidiaries, (b) transactions effected as part of a Qualified Securitization Transaction and (c) any merger, amalgamation or consolidation of the Issuer and any direct or indirect parent of the Issuer; provided that such parent entity shall have no material liabilities and no material assets (other than cash, Cash Equivalents and the Capital Stock of the Issuer) and such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees, independent contractors or consultants of the Issuer or any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer;

(5) any sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent company of the Issuer to Affiliates of the Issuer and the granting of registration and other customary rights in connection therewith, and the performance by the Issuer or any of its Restricted Subsidiaries of its obligations with respect thereto;

(6) (a) Restricted Payments that do not violate Section 4.07 hereof and (b) Permitted Investments (including fees and expenses related thereto);

(7) the performance by the Issuer and its Restricted Subsidiaries of their respective obligations under, or payments in respect of, the Acquisition Agreement, the Advisory Agreement, limited liability company, limited partnership or other constitutive document or security holders agreement or other agreements disclosed in the Offering Memorandum under "Certain Relationships and Related Party Transactions," each as in effect within 30 days of the Acquisition Closing Date, and the payment of fees and expenses not in excess of the amounts specified in, or determined pursuant to, such agreements, as in effect within 30 days of the Acquisition Closing Date; *provided*, *however*, that the existence of, or the performance by the Issuer and its Restricted Subsidiaries of their respective obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Acquisition Closing Date shall only be permitted by this clause (7) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or new agreement are not otherwise more disadvantageous (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer) to the Holders of the Notes in any material respect than the original agreement as in effect within 30 days of the Acquisition Closing Date;

(8) if such Affiliate Transaction is with a Person in its capacity as a holder of Indebtedness, Disqualified Stock, preferred stock or Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer where such Person is treated no more favorably than the other holders of Indebtedness, Disqualified Stock, preferred stock or Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer;

(9) transactions with an Affiliate where the only consideration paid is Qualifying Equity Interests of the Issuer;

(10) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, deliver to the Trustee a letter from an Independent Financial Advisor stating that such transaction (i) is fair to the Issuer or such Restricted Subsidiary from a financial point of view or (ii) meets the requirements of Section 4.11(a)(1) hereof;

(11) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, consultants or independent contractors of the Issuer or any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer in the ordinary course of business;

(12) any agreement as in effect as of the Acquisition Closing Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous in any material respect (as determined in good faith by the senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer) to the Holders of the Notes in any material respect than the original agreement as in effect on the Acquisition Closing Date) or any transaction contemplated thereby;

(13) transactions with joint ventures entered into in the ordinary course of business;

(14) any contributions to the common equity capital of the Issuer or any investments by the Principals or a direct or indirect parent of the Issuer in Equity Interests (other than Disqualified Stock of the Issuer) of the Issuer (and payment of reasonable out-of-pocket expenses incurred by the Principals or a direct or indirect parent of the Issuer in connection therewith);

(15) (x) guarantees of performance by the Issuer and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money, and (y) pledges of Equity Interests of Unrestricted Subsidiaries;

(16) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer, or of a Restricted Subsidiary of the Issuer, as appropriate, in good faith;

(17) the entry into any tax-sharing arrangements between the Issuer or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by the Issuer or any of its Restricted Subsidiaries under suchtax-sharing arrangements is, at the time made, otherwise permitted by Section 4.07 hereof;

(18) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Issuer or any direct or indirect parent of the Issuer;

(19) transactions between the Issuer and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(20) payments by the Issuer or any of its Restricted Subsidiaries to or on behalf of the Principals for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with the acquisitions or divestitures, which payments are approved in good faith by a majority of the Board of Directors of the Issuer or any direct or indirect parent of the Issuer;

(21) sales of accounts receivable or other transactions effected in connection with a Qualified Securitization Transaction or Receivables Facility;

(22) transactions pursuant to, and complying with Section 5.01(b) hereof; and

(23) the Transactions and the payment of any fees or expenses related thereto or to fund amounts owed to Affiliates in connection therewith (including dividends, payments or loans made to any direct or indirect parent of the Issuer to fund payment of any such fees or expenses).

Section 4.12 *Liens.*

(a) The Issuer will not, and will not permit any Subsidiary Guarantor, if any, to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (other than Permitted Liens), securing Indebtedness of the Issuer or such Subsidiary Guarantor, if any, on any property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom; *provided* that, the Issuer or any Subsidiary Guarantor may create any Lien upon any property or assets that are not at such time Collateral in order to secure any Priority Lien Obligations or Parity Lien Indebtedness (other than customary liens on cash collateral in connection with the New ABL Credit Agreement and other revolving credit facilities), so long as it concurrently grants a first-priority Lien upon such property or assets that would constitute Fixed Asset Collateral or a second-priority Lien upon such property or assets that would constitute Current Asset Collateral, in each case as security for the Notes or the Note Guarantees, such that the property or assets subject to such Lien will constitute Collateral under this Indenture and the Security Documents, subject, in each case, to local law limitations and Permitted Liens.

(b) Any Lien created for the benefit of the Holders of the Notes pursuant to this Section 4.12 shall be deemed automatically and unconditionally released and discharged upon (i) the release of the Lien that gave rise to the obligation to secure the Notes, (ii) in the case of any such Lien in favor of any Note Guarantee, the termination and discharge of such Note Guarantee in accordance with the terms of this Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Issuer that is governed by Section 5.01 hereof) to any Person not an Affiliate of the Issuer of the property or assets secured by such Lien, or of all of the Capital Stock held by the Issuer or any of its Restricted Subsidiaries in, or all or substantially all the assets of, any Restricted Subsidiary creating such Lien.

(c) For purposes of determining compliance with this Section 4.12, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) hereof but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) hereof, the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing each item of Indebtedness (or any portion thereof) in any manner that complies with Section 4.12 and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such clauses or pursuant to Section 4.12(a) hereof.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence thereof, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 4.13 *Corporate Existence.*

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or other existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries;*provided*, *however*, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Issuer's Subsidiaries, if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs after the Acquisition Closing Date, each Holder of Notes will have the right to require the Issuer to repurchase all or any portion (equal to a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture;*provided* that any unpurchased portion of a Note must be in a minimum denomination of $2,000. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to (but not including) the date of purchase (the "*Change of Control PaymentDate*"), subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the Change of Control Payment Date. Prior to or within 30 days following any Change of Control, except to the extent the Issuer has delivered notice to the Trustee of its intention to redeem Notes pursuant to Section 3.07 hereof, the Issuer will mail (or with respect to Global Notes to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute, or are expected to constitute, the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.14and that all Notes tendered will be accepted for payment;

(2) the Change of Control Payment and the Change of Control Payment Date, which date shall be no earlier than 10 days and no later than 90 days (unless delivered in advance of the occurrence of such Change of Control) from the date such notice is mailed or sent, pursuant to the procedures required by this Indenture and described in such notice;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date (whether or not a Business Day);

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book entry), which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

If such notice is delivered prior to the occurrence of a Change of Control, such notice shall state that the Change of Control Offer is conditioned upon the occurrence of such Change of Control and shall describe such condition, and, if applicable, shall state that, in the Issuer's sole discretion, the Change of Control Payment Date may be delayed until such time (including more than 90 days after the notice is mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly, upon receipt of an Authentication Order, together with the documents required under Sections 13.02 and 13.03 hereof, authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, (2) in connection with or in contemplation of any Change of Control, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer, or (3) notice of redemption pursuant to Section 3.07 hereof has been given to the Trustee, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, and/or conditioned upon the consummation of such Change of Control.

(e) The Issuer's obligation to make a Change of Control Offer may be waived or modified or terminated with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes) prior to the occurrence of such Change of Control.

Section 4.15 *Permitted Activities of Parent.*

Parent shall not engage in any business other than its ownership of the capital stock of, and the management of, the Issuer and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Parent may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with applicable law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Indenture, the New Term Loan Credit Agreement, the New ABL Credit Agreement, the Security Documents, the Acquisition Agreement, the Advisory Agreement and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transactions, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Issuer (or in the case of incurrence of Indebtedness, from any Wholly Owned Domestic Subsidiary which is a Subsidiary Guarantor) as and to the extent not prohibited by this Indenture, (xiii) any other activity expressly contemplated by this Indenture to be engaged in by Parent, including, without limitation, repurchases of Indebtedness of the Issuer and entry into and performance of Guarantees of Indebtedness as permitted under the New Term Loan Credit Agreement and the New ABL Credit Agreement, and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Issuer and its Restricted Subsidiaries and (xiv) purchases, investments or other acquisitions by Parent which are, promptly following such a transaction, contributed to the Issuer or any Guarantors.

Section 4.16 *Future Guarantees.*

If, after the Acquisition Closing Date, (a) any Subsidiary of the Issuer (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Securitization Entity and any Excluded Subsidiary) that is not then a Guarantor guarantees or incurs any Indebtedness under the New Term Loan Credit Agreement, (b) the Reversion Date occurs, or (c) the Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuer shall cause such Restricted Subsidiary to execute and deliver

to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under this Indenture providing for a Note Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in this Indenture and applicable to the other Guarantors; *provided* that, in the case of clause (a), such supplemental indenture shall be executed and delivered to the Trustee within 20 Business Days of the date that such Indebtedness under the New Term Loan Credit Agreement has been guaranteed or incurred by such Restricted Subsidiary.

Each Person that becomes a Guarantor after the Acquisition Closing Date shall also become a party to the applicable Security Documents and shall as promptly as practicable after becoming a Guarantor execute and deliver such security instruments, financing statements, mortgages, deeds of trust and other related real estate deliverables (in substantially the same form as those executed and delivered with respect to the Collateral on the Acquisition Closing Date or on the date first delivered in the case of Collateral delivered after the Acquisition Closing Date (to the extent, and substantially in the form, delivered on the Acquisition Closing Date or the date first delivered, as applicable (but no greater scope)) as may be necessary to vest in the Notes Collateral Agent a perfected first-priority security interest (subject to Permitted Liens) in properties and assets that constitute Fixed Asset Collateral and a perfected second-priority security interest (subject to Permitted Liens) in properties and assets that constitute Current Asset Collateral, in either case, as security for such Guarantor's Note Guarantee and as may be necessary to have such property or assets added to the Collateral as required under the Security Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each Note Guarantee shall be released upon the terms and in accordance with the provisions of Article 10 hereof.

Section 4.17 *Designation of Restricted Subsidiaries and Unrestricted Subsidiaries.*

After the Acquisition Closing Date, the Board of Directors of the Issuer or any direct or indirect parent of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If such Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments in such Restricted Subsidiary by the Issuer and its Restricted Subsidiaries will be deemed to be an Investment made as of the time of determination or the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of "Permitted Investments," as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary".

Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Issuer or any direct or indirect parent of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof or under one of more clauses of the definition of "Permitted Investments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date pursuant to Section 4.09 hereof, the Issuer will be in default of Section 4.09 hereof. The Board of Directors of the Issuer or any direct or indirect parent of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted by Section 4.09 hereof, calculated on a Pro Forma Basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Event of Default would be in existence following such designation. Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be evidenced to the Trustee by an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.09 hereof.

Section 4.18 *Limitations on Activities Prior to the Escrow Release.*

(a) Prior to the Acquisition Closing Date, the Initial Issuer shall not take any action or conduct any activity other than (i) issuing the Notes, issuing capital stock to, and receiving capital contributions from direct and indirect parent companies of the Initial Issuer, (ii) performing its obligations in respect of the Notes under this Indenture and the Escrow Agreement, (iii) performing any obligations under the Acquisition Agreement, (iv) consummating the Imola Mergers and the Escrow Release and redeeming the Notes, if applicable, and (v) conducting such other activities as are necessary, advisable or appropriate to carry out the activities described in the foregoing (i) through (iv) of this Section 4.18(a) or related to the Transactions. Prior to the Acquisition Closing Date, the Initial Issuer shall not own, hold or otherwise have any interest in any assets other than the Escrow Account and the escrow account holding cash and Cash Equivalents and its rights under the Notes and this Indenture.

(b) Prior to the Acquisition Closing Date, the Initial Issuer shall not engage in any activity or enter into any transaction or agreement (including, without limitation, making any restricted payment, incurring any debt (except the Notes), incurring any Liens except in favor of the Escrow Agent, Trustee, the holders of the Notes, entering into any merger (other than the Imola Mergers), consolidation or sale of all or substantially all of its assets or engaging in any transaction with its Affiliates) except in the ordinary course of business or as necessary, advisable or appropriate to effectuate the Acquisition and the Transactions substantially in accordance with the description of the Transactions set forth in the Offering Memorandum, together with such amendments, modifications and waivers that are not, individually or in the aggregate, materially adverse (after giving effect to the consummation of the Acquisition) to the Holders.

Section 4.19 *Changes in Covenants When Notes Rate Investment Grade.*

If on any date following the Acquisition Closing Date:

(1) the Notes have Investment Grade Ratings from both of the Ratings Agencies; and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and continuing at all times thereafter and subject to the provisions of the second succeeding paragraph, (i) the Note Guarantees will be automatically and unconditionally released and discharged (to the extent that guarantees by the Guarantors of all other Priority Lien Obligations and Parity Lien Indebtedness are substantially concurrently released, and the Liens on the Collateral securing such Priority Lien Obligations and Parity Lien Indebtedness are also substantially concurrently released) and (ii) Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.15, 4.16, 4.17 and 5.01(4) hereof (collectively, the "*Suspended Covenants*") will be suspended.

During any period that the Suspended Covenants have been suspended, the Issuer's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 hereof unless the Issuer's Board of Directors would have been able, under the terms of this Indenture, to designate such Subsidiaries as Unrestricted Subsidiaries if the Suspended Covenants were not suspended. Notwithstanding that the Suspended Covenants may be reinstated, the failure to comply with the Suspended Covenants during the Suspension Period (including any action taken or omitted to be taken with respect thereto and including any actions taken at any time pursuant to any contractual obligations arising during the Suspension Period) will not give rise to a Default or Event of Default under this Indenture.

Notwithstanding the foregoing, if the Notes no longer have an Investment Grade Rating from both of the Ratings Agencies, the Suspended Covenants will be reinstituted as of and from the date of such rating decline (any such date, a "*Reversion Date*"). The period of time between the suspension of covenants as set forth above and the Reversion Date is referred to as the "*Suspension Period.*" All Indebtedness incurred (including Acquired Debt) and Disqualified Stock or preferred stock issued during the Suspension Period will be deemed to have been incurred or issued in reliance on the exception provided by clause (2) of the definition of Permitted Debt. Calculations under the reinstated Section 4.07 will be made as if Section 4.07 had been in effect prior to, but not during, the period that Section 4.07 was suspended as set forth above. For purposes of determining compliance with Section 4.10 hereof,

the Excess Proceeds from all Asset Sales not applied in accordance with Section 4.10 hereof, will be deemed to be reset to zero after the Reversion Date. In addition, for purposes of Section 4.11 hereof, all agreements and arrangements entered into by the Issuer and any Restricted Subsidiary with an Affiliate of the Issuer during the Suspension Period prior to such Reversion Date will be deemed to have been entered pursuant to Section 4.11(b)(12), and for purposes of Section 4.08 hereof, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to Section 4.08(b)(1) hereof.

During the Suspension Period, any reference in the definition of "Unrestricted Subsidiary" to Section 4.09 hereof or any provision thereof shall be construed as if such Section 4.09 had remained in effect since the Issue Date and during the Suspension Period.

Upon the Reversion Date, the obligation to grant Note Guarantees and Liens on Collateral pursuant to Section 4.16 hereof will be reinstated (and the Reversion Date will be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 4.16 hereof).

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Issuer and its Restricted Subsidiaries will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that such contractual commitments or obligations were entered into during the Suspension Period and not in contemplation of a reversion of the Suspended Covenants; *provided further* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under Section 4.07(a)(z) or Section 4.07(b) hereof and, if not permitted by any of such provisions, such Restricted Payment shall be deemed permitted under Section 4.07(a)(z) hereof and shall be deducted for purposes of calculating the amount pursuant to this Section 4.07(a)(z) (which may not be less than zero).

The Issuer shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Suspension Period or Reversion Date. The Trustee shall have no obligation to monitor the ratings of the Notes, independently determine or verify if any Suspension Period or Reversion Date has occurred or notify the Holders of Notes of any Suspension Period or Reversion Date. The Trustee may provide a copy of such Officer's Certificate to any Holder of Notes upon written request.

Section 4.20 *[Reserved].*

Section 4.21 *[Reserved].*

Section 4.22 *Further Assurances.*

The Issuer and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all further actions that may be required under applicable law, or that the Notes Collateral Agent or the Trustee may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral, subject to the exceptions set forth in this Indenture and the Security Documents. In addition, to the extent required under this Indenture or any of the Security Documents, from time to time, the Issuer and the Guarantors will reasonably promptly secure the obligations under this Indenture and Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral to the extent required by this Indenture and/or the Security Documents.

The Issuer and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or the Notes Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the Obligations intended to be secured by the Security Documents.

Section 4.23 *Maintenance of Collateral; Insurance.*

(a) Subject to, and in compliance with, the provisions of Article 12 and the provisions of the applicable Security Documents, the Issuer and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the Issuer shall not be obligated to make such repairs, renewals, replacements, betterments and improvements that would not result in a material adverse effect on the ability of the Issuer and the Guarantors to satisfy their obligations under the Notes, the Note Guarantees, this Indenture and the Security Documents.

(b) The Issuer shall use commercially reasonable efforts to maintain, and cause the Guarantors to use commercially reasonable efforts to maintain, insurance with responsible carriers against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and co-insurance provisions, as are customarily carried by similar businesses or similar size in the locations which such business is conducted; *provided* that, with respect to Collateral, the Issuer will, and will cause the Restricted Subsidiaries to, maintain liability and property insurance policies and coverage with reasonable policy limits and deductibles as may be necessary to adequately protect the Notes Collateral Agent's interests in the Collateral.

(c) Each insurance policy described in Section 4.23(b) shall provide that:

(1) it may not be canceled or otherwise terminated without at least thirty (30) days' prior written notice to the Notes Collateral Agent, in each case, solely to the extent that the applicable carriers are willing to agree to such notice; *provided* that the Issuer shall use commercially reasonable efforts to obtain such agreements from such carriers;

(2) the Notes Collateral Agent is permitted to pay (but shall have no obligation to do so) any premium therefor within thirty (30) days after receipt of any notice stating that such premium has not been paid when due;

(3) all losses thereunder shall be payable notwithstanding any act or negligence of the applicable Grantor or its agents or employees which otherwise might have resulted in a forfeiture of all or a part of such insurance payments;

(4) with respect to the U.S. insurance policies described in Section 4.23(b), all losses payable thereunder shall be payable to the Notes Collateral Agent, as loss payee, pursuant to a standard non-contributory New York mortgagee endorsement and shall be in an amount, at least sufficient to prevent coinsurance liability; and

(5) with respect to the U.S. insurance policies described in Section 4.23(b), Parent and its Restricted Subsidiaries shall use commercially reasonable efforts to ensure that the Notes Collateral Agent be named as an additional insured on all liability policies and as loss payee on property policies.

Notwithstanding the foregoing, the requirements of Section 4.23(b) and (c) shall not apply to: (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, or (6) such other insurance policies and programs as to which a secured lender or investor is not customarily granted an insurable interest therein as the Notes Collateral Agent may approve; or (y) self-insurance programs.

(d) On an annual basis and prior to the expiration of any insurance policy described in Section 4.23(b), the Grantors shall deliver to the Trustee and the Notes Collateral Agent an insurance policy or policies renewing or extending such expiring insurance policy or policies or renewal or extension insurance certificates or other reasonable evidence of renewal or extension providing that the insurance policies are in full force and effect.

(e) The Grantors shall not purchase separate insurance policies concurrent in form or contributing in the event of loss with the insurance policies required to be maintained under this Section 4.23 unless Parent and its

Restricted Subsidiaries use commercially reasonable efforts to ensure that the Notes Collateral Agent is included thereon as an additional insured and, if applicable, with loss payable to the Notes Collateral Agent under an endorsement containing the provisions described in Section 4.23(c). The Grantors shall immediately notify the Trustee and Notes Collateral Agent in writing whenever any such separate insurance policy is obtained and shall promptly deliver to the Trustee and Notes Collateral Agent the insurance policy or insurance certificate evidencing such insurance.

(f) The Grantors may maintain coverages required by Section 4.23 under blanket policies covering the Collateral and other locations owned or operated by the Grantors or an Affiliate of the Grantors if the terms of such blanket policies otherwise comply with the provisions of Section 4.23(b) and contain specific coverage allocations in respect of the premises complying with the provisions of Section 4.23(b).

(g) If there shall occur any event of loss that has a fair market value (or replacement cost, if greater) in excess of $10.0 million, the applicable Grantor shall promptly send to the Trustee and Notes Collateral Agent a written notice setting forth the nature and extent of such event of loss.

(h) All insurance under this Section will be issued by carriers having an A.M. Best & Company, Inc. rating of A, or if such carrier is not rated by A.M. Best & Company, Inc., having the financial stability and size deemed appropriate by the Issuer after consultation within a reputable insurance broker.

Section 4.24 *Impairment of Security Interest.*

Neither the Issuer nor any of its Restricted Subsidiaries will (i) take, or knowingly or negligently omit to take, any action which would materially adversely affect or impair the Liens in favor of the Notes Collateral Agent and the Holders of Notes with respect to the Collateral unless such action or failure to take action is otherwise permitted by this Indenture or the Security Documents or (ii) grant any Person, or permit any Person to retain (other than the Notes Collateral Agent), any Liens on the Collateral, other than Permitted Liens.

Section 4.25 *Negative Pledge*

The Issuer and each Guarantor will not, and the Issuer will not permit any of its Restricted Subsidiaries to, further pledge the Collateral as security or otherwise, subject to Permitted Liens. The Issuer, however, subject to compliance by the Issuer with Section 4.09 and Section 4.12, has the ability hereunder to issue an unlimited aggregate principal amount of Additional Notes, all of which may be secured by the Collateral.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person, (2) consummate a Division as the Dividing Person (whether or not the Issuer is the surviving entity) or (3) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person (other than in connection with the Transactions), unless:

(1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia (such Person, the "*Surviving Entity*");

(2) the Surviving Entity (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of

the Issuer under the Notes and this Indenture, pursuant to a supplemental indenture, and the Security Documents pursuant to the terms thereof, as applicable;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Issuer or the Surviving Entity would, after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (a) be permitted to incur at least $1.00 of additional Indebtedness as Ratio Debt, (b) have had a Fixed Charge Coverage Ratio equal to or greater than the actual Fixed Charge Coverage Ratio for the Issuer for such four-quarter period or (c) have had a Consolidated Total Debt Ratio equal to or less than such ratio for the Issuer for such four-quarter period;

(5) the Surviving Entity (if other than the Issuer) shall deliver, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger, Division, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture;

(6) to the extent any property or assets of the Surviving Entity are property or assets of the type that would constitute Collateral under the Security Documents, the Surviving Entity shall take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes pursuant to this Indenture and the Security Documents in the manner and to the extent required by this Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected, preserved and protected to the extent required by this Indenture and the Security Documents;

(7) the Collateral owned by or sold, assigned, conveyed, leased, transferred or otherwise disposed of to the Surviving Entity shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Lien in favor of the Notes Collateral Agent for the benefit of itself, the Trustee and the holders of the Notes and (c) not be subject to any Lien other than Permitted Liens or other Liens as permitted pursuant to Section 4.12 hereof; and

(8) the Surviving Entity (if other than the Issuer) shall become a party to the Intercreditor Agreements by joinder or supplement.

(b) Section 5.01(a) will not apply to any sale, assignment, transfer, conveyance, lease, Division or other disposition of assets between or among the Issuer and any Guarantor. Clauses (3) and (4) of Section 5.01(a) will not apply to (a) any merger, consolidation or amalgamation of any Restricted Subsidiary with or into the Issuer, (b) any consolidation, amalgamation or merger of the Issuer into, or sale, assignment, transfer, lease, conveyance or other disposition of all or part of the properties and assets of the Issuer to, any Guarantor, (c) a merger, consolidation or amalgamation of the Issuer with or into an Affiliate for the purpose of reincorporating the Issuer in another jurisdiction so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby or (d) the conversion of the Issuer or a Restricted Subsidiary into a corporation, partnership, limited partnership, limited liability company or trust, organized or existing under the laws of the United States, any state thereof or the District of Columbia. In addition, the Issuer or any Restricted Subsidiary may change its name.

(c) For the avoidance of doubt, the Ultimate Issuer Merger may occur without compliance with Section 5.01(a). The Ultimate Issuer will provide written notice to the Trustee and Notes Collateral Agent upon consummation of the Ultimate Issuer Merger.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance, Division or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, (a) the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other

disposition or Division is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance, Division or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; and (b) the Issuer or such predecessor Person, as the case may be, (except in the case of a lease) shall be released from its obligations under this Indenture and the Notes.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*"*:*

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption, offer to purchase or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after notice by the Trustee to the Issuer or by the Holders of at least 30% in aggregate principal amount of the Notes then outstanding to the Issuer and the Trustee to comply with any of the agreements in this Indenture (other than a default referred to in clause (1) or (2) of this Section 6.01) or the Security Documents; *provided* that in the case of a failure to comply with Section 4.03 hereof, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for borrowed money (other than Indebtedness owed to the Issuer or any of its Restricted Subsidiaries or any Affiliate) of the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary (or the payment of which is guaranteed by the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or premium, if any, on any such Indebtedness at final Stated Maturity (after giving effect to any applicable grace periods) (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates at least the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA;

(5) failure by the Issuer or any of the Issuer's Restricted Subsidiaries that is a Significant Subsidiary to pay finalnon-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of (x) $300.0 million and (y) 25.0% of Consolidated EBITDA (other than any judgments covered by indemnities or insurance policies issued by reputable companies), which judgments are not paid, discharged or stayed, for a period of 60 days, after the applicable judgment becomes final and non-appealable;

(6) the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Code:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing its inability to pay its debts as they become due;

(7) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code or any other bankruptcy law that:

(A) is for relief against the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) except as permitted by this Indenture, any Note Guarantee of a Significant Subsidiary of the Issuer is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect (except as contemplated by the terms of this Indenture), or any Significant Subsidiary of the Issuer, or any Person acting on behalf of such Significant Subsidiary of the Issuer, denies or disaffirms its obligations under its Note Guarantee and any such Default continues for 10 days;

(9) failure by the Issuer to consummate the Special Mandatory Redemption (as defined herein);

(10) (x) any material provision of any Security Document or Intercreditor Agreement with respect to the Notes, at any time, (a) ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture and the Security Documents or (b) is declared invalid or unenforceable by a court of competent jurisdiction, (y) the Issuer or any Guarantor contests in writing the validity or enforceability of any material provision of any Security Document or Intercreditor Agreement or (z) the Issuer or any Guarantor denies in writing that it has any further liability under this Indenture or any Security Document or Intercreditor Agreement or gives written notice to revoke or rescind any Security Document or the perfected first-priority or second-priority Liens, as applicable, created thereby with respect to the Notes, other than in accordance with the terms of this Indenture and the Security Documents; or

(11) any Security Document covering a material portion of the Collateral for any reason (other than pursuant to the terms thereof) ceases to create a valid and perfected first-priority or second-priority Lien, as applicable, on, and security interest in, any material Collateral covered thereby with respect to the Notes, subject to Permitted Liens, except (a) to the extent that any such perfection or priority is not required pursuant to this Indenture and the Security Documents or results from the failure of the Notes Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or (b) as to Collateral consisting of real property, to the extent that such losses are

covered by a title insurance policy in favor of the Notes Collateral Agent for the benefit of itself, the Trustee and the holders of the Notes and such insurers have not denied or failed to acknowledge coverage.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 hereof, with respect to either the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes by notice to the Issuer (with a copy to the Trustee if given by Holders of Notes) may declare all the Notes to be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences under this Indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except nonpayment of principal, premium, if any, or interest on the Notes that became due solely because of the acceleration of the Notes) and if all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel have been paid.

In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in Section 6.01(4) hereof (excluding any resulting payment default under this Indenture or the Notes), the declaration of acceleration of the Notes shall be automatically annulled if such Indebtedness is paid or otherwise acquired or retired or the Holders of all Indebtedness described in Section 6.01(4) hereof have rescinded or waived the declaration of acceleration in respect of such Indebtedness within 20 Business Days of the date of such declaration of acceleration of the Notes, and if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and all existing Events of Default, except non-payment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived and all amounts owing to the Trustee and Notes Collateral Agent have been paid.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the Notes; *provided, however,* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

If a Default is deemed to occur solely as a consequence of the existence of another Default (the "*Initial Default*"), then, at the time such Initial Default is cured, the Default that resulted solely because of that Initial Default will also be cured without any further action.

Section 6.05 *Control by Majority.*

Subject to the terms of the Security Documents, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or the Notes Collateral Agent or exercising any trust or power conferred on it. However, the Trustee or the Notes Collateral Agent may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee or the Notes Collateral Agent determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee or the Notes Collateral Agent in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes (subject to the Intercreditor Agreements) unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default has occurred and is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee and/or the Notes Collateral Agent security and/or indemnity satisfactory to the Trustee or the Notes Collateral Agent, as applicable, against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the notice, request and the offer of security and/or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, or interest on, the Note, on or after the respective due dates expressed or provided for in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer or any Guarantor for the whole amount of principal of and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been determined or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings or any other proceedings, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies hereunder of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and Notes Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, Notes Collateral Agent and their agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer or any Guarantor (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and Notes Collateral Agent any amount due to each of them for the reasonable compensation, expenses, disbursements and advances of the Trustee, Notes Collateral Agent, their agents and counsel, and any other amounts due the Trustee and Notes Collateral Agent under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee and Notes Collateral Agent under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11 *Priorities*.

Subject to the Intercreditor Agreements, if the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out the money or distribute the property in the following order:

First: to the Trustee (including any predecessor trustee), Notes Collateral Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and Notes Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.11.

Section 6.12 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.13 *Escrow Agreement and Trustee Appointment and Authorization.*

Each Holder, by its acceptance of a Note, consents and agrees to the terms of the Escrow Agreement, including related documents thereto, as the same may be in effect or may be amended from time to time in writing by the parties thereto, and authorizes and directs the Trustee to enter into and acknowledge the Escrow Agreement and to perform its obligations and exercise its rights thereunder in accordance herewith and therewith. The Initial Issuer shall do or cause to be done all such acts and things as may be reasonably necessary or proper, or as may be required by the provisions of the Escrow Agreement, to assure and confirm to the Trustee the security interest contemplated by the Escrow Agreement or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purpose herein expressed. The Initial Issuer shall take, or shall cause to be taken, any and all actions reasonably required to cause the Escrow Agreement to create and maintain, as security for the Obligations of the Initial Issuer under this Indenture and the Notes as provided in the Escrow Agreement, valid and enforceable first priority perfected liens in and on all the Escrowed Funds, in favor of the Trustee for its benefit, for the benefit of the Escrow Agent and for the ratable benefit of the Holders, superior to and prior to the rights of third Persons and subject to no other Liens.

Section 6.14 *Net Short Provisions*

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more holders (other than any holder that is a Regulated Bank, an initial purchaser or its Affiliate) (each a "*Directing Holder*") must be accompanied by a written representation from each such holder to the Issuer and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that have represented to such holder that they are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default, shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the notes are accelerated. In addition, each Directing Holder is deemed at the time of providing a Noteholder Direction to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five business days of request therefor (a "*Verification Covenant*"). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate that the Issuer has instituted litigation with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending

satisfaction of such Verification Covenant (such satisfaction to be evidenced by delivery of an Officer's Certificate to the Trustee, which shall be delivered promptly upon such satisfaction). Any breach of the Position Representation (as evidenced by an Officer's Certificate delivered to the Trustee) shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity such Directing Holder may have offered the Trustee), with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of bankruptcy or similar proceedings under Section 6.01(6) or (7) hereof shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing two paragraphs shall not apply to any holder that is a Regulated Bank.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant, Officers' Certificate or other document delivered to it pursuant to the foregoing paragraphs, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Regulated Banks, Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. The Trustee shall have no liability to the Issuer, any holder or any other Person in acting in good faith on a Noteholder Direction or to determine whether any holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement or whether or not any holder is a Regulated Bank.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (however the Trustee shall have no obligation to verify the mathematical calculations contained therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee or Notes Collateral Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not reasonably assured to it.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. The Trustee shall have no obligation to invest funds received by it pursuant to this Indenture.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both, except that (x) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery of the Initial Notes on the Issue Date and (y) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the execution of any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or evidencing the release of a Guarantor pursuant to Section 10.07 hereof. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be required to give any note, bond or surety in respect of the trusts and powers under this Indenture.

(h) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in such certificate previously delivered and not superseded.

(i) Delivery of reports, information and documents to the Trustee described in Section 4.03 hereof is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantors' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officer's Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provision of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, by the Notes Collateral Agent and each agent, custodian and other Person employed to act hereunder.

(m) Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or the Private Placement Legend or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or Beneficial Owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(n) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(o) The permissive right of the Trustee to take actions that are permitted, but not required, by this Indenture shall not be construed as an obligation or duty to do so.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in the TIA it must eliminate such conflict within 90 days or resign. Any Agent and the Notes Collateral Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 *Trustee's Disclaimer.*

Neither the Trustee nor the Notes Collateral Agent shall be responsible for, and neither the Trustee nor the Notes Collateral Agent makes any representation as to the validity or adequacy of this Indenture or the Notes, nor shall either be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or

upon the Issuer's direction under any provision of this Indenture. The Trustee shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. Neither the Trustee nor the Notes Collateral Agent shall be responsible for making any calculation with respect to any matter under this Indenture. Neither the Trustee nor Notes Collateral Agent shall have any duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee or Notes Collateral Agent, as the case may be, made in this Indenture.

Neither the Trustee nor the Notes Collateral Agent shall be responsible for, or make a representation as to the existence, genuineness, value or protection of, any Collateral, for the legality, effectiveness or sufficiency of any Security Document or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Notes. Neither the Trustee nor the Notes Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee received written notice of such Default or Event of Default, the Trustee will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to Holders of Notes a notice of the Default or Event of Default within 90 days after the Trustee receives such notice. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *[Reserved].*

Section 7.07 *Compensation and Indemnity.*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation as is agreed to from time to time by the Issuer and the Trustee for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services except for any such disbursements, advance or expense as shall have been caused by the Trustee's negligence or willful misconduct (and in the case of the Notes Collateral Agent, the Notes Collateral Agent's gross negligence or willful misconduct) as determined by a court of competent jurisdiction in a final and non-appealable decision. Such expenses will include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors will indemnify on a joint and several basis the Trustee (including its officers, directors, employees and agents) against any and all losses, liabilities or expenses, including fees and expenses of counsel, including Taxes (other than Taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Security Documents, including the reasonable costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct (and in the case of the Notes Collateral Agent, the Notes Collateral Agent's gross negligence or willful misconduct) as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable and documented fees and

out-of-pocket expenses of such counsel. Neither the Issuer nor any Guarantor needs to pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee or the Notes Collateral Agent and the termination for any reason of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07,the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in clauses (6) and (7) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Code or any other bankruptcy law.

(f) "Trustee" for purposes of this Section shall include the Notes Collateral Agent and any predecessor Trustee, as well as the Trustee in each of its capacities hereunder; provided, however, that the negligence, willful misconduct or bad faith of any Trustee (and in the case of the Notes Collateral Agent, the Notes Collateral Agent's gross negligence or willful misconduct) hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign at any time upon 30 days' prior written notice to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer with 30 days' prior written notice. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code or any other bankruptcy law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes (including the Note Guarantees), and the Liens with respect to the Notes released, upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors, if any, will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees), and the Liens with respect to the Notes released, on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors, if any, will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees) and the Liens with respect to the Notes released, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, and interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee and Notes Collateral Agent hereunder, and the Issuer's and the Guarantors', if any, obligations in connection therewith (including, without limitation, those contained in Article 7 hereof); and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. Notwithstanding anything to the contrary contained herein, the Issuer's and the Guarantors' obligations under Section 7.07 shall survive a Legal Defeasance.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.22, 4.23 and 4.24 hereof and clauses (3) and (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), the Note Guarantees will be released pursuant to Section 10.07 hereof and the Notes and Note Guarantees will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes and the Note Guarantees will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors, if any, may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (to the extent relating to the covenants that are subject to Covenant Defeasance), (4), (5), (8), (9) and (10) hereof will not constitute Events of Default. Notwithstanding anything to the contrary contained herein, the Issuer's and the Guarantors' obligations under Section 7.07 shall survive a Covenant Defeasance.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, (x) cash in U.S. dollars in an amount, (y) non-callable Government Securities, the scheduled payments of principal of and interest thereon will be in an amount, or (z) a combination thereof in amounts, as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes to the stated date for payment thereof or to the applicable redemption date, as the case may be, and all interest, if any, accrued to such dates, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) the Issuer must deliver to the Trustee, (a) in the case of Legal Defeasance, an Opinion of Counsel to the effect that (i) the Issuer has received from, or there has been published by, the Internal

Revenue Service a ruling, or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm, that the beneficial owners of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and (b) in the case of Covenant Defeasance, an Opinion of Counsel to the effect that the beneficial owners of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(3) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(4) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;

(5) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(6) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*

Subject to Section 8.06 hereof, all money andnon-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash omon-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to the Issuer*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuer on its request, unless an abandoned property law designates another person, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent, as applicable, may amend or supplement this Indenture, the Escrow Agreement, the Security Documents, the Notes or the Note Guarantees:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes and Note Guarantees in the case of a merger, consolidation, amalgamation or Division or sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the Issuer's or such Guarantor's assets, as applicable (including an assumption of the Initial Issuer's obligations pursuant to the Ultimate Issuer Merger);

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the rights under this Indenture of any Holder in any material respect;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA, if applicable;

(6) to conform the text of this Indenture, the Notes, the Note Guarantees, the Escrow Agreement or the Security Documents to any provision of the "Description of the Notes" section of the Issuer's Offering Memorandum relating to the initial offering of the Notes;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or the Security Documents, in each case, in accordance with the terms of this Indenture; or

(9) to add or release Note Guarantees in accordance with the terms of this Indenture and to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents, or any release of Collateral pursuant to the terms of this Indenture or any of the Security Documents;

(10) to secure additional extensions of credit and add additional secured creditors holding other Parity Lien Indebtedness so long as such Parity Lien Indebtedness is not prohibited by the provisions of this Indenture or any other then-existing Parity Lien Indebtedness; or

(11) to add additional assets as Collateral.

In addition, the Holders of the Notes shall be deemed to have consented for purposes of the Security Documents to any of the following amendments and other modifications to the Security Documents:

(1) (a) to add other parties (or any authorized agent thereof or trustee therefor) holding Parity Lien Indebtedness that is incurred in compliance with the New ABL Credit Agreement, the New Term Loan Credit Agreement, this Indenture and the Security Documents and (b) to establish that the Liens on any Collateral securing such Parity Lien Indebtedness shall be pari passu under the Pari Passu Intercreditor Agreement with the Liens on such Collateral securing the Obligations under this Indenture, the Notes and the Note Guarantees, all on the terms provided for in the Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification;

(2) to establish that the Liens on any Collateral securing any Indebtedness replacing the New Term Loan Credit Agreement permitted to be incurred under this Indenture shall be *pari passu* to the Liens on such Collateral securing any Obligations under this Indenture, the Notes and the Note Guarantees, all on the terms provided for in the Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification;

(3) to establish that the Liens on any Current Asset Collateral securing any Indebtedness replacing the New ABL Credit Agreement permitted to be incurred under this Indenture shall be senior to the Liens on such Current Asset Collateral securing any Obligations under this Indenture, the Notes and the Note Guarantees, and that the Liens on any Fixed Asset Collateral securing any such Indebtedness shall be junior to the Liens on such Fixed Asset Collateral securing any Obligations under this Indenture, the Notes and the Note Guarantees, all on the terms provided for in the ABL Intercreditor Agreement in effect immediately prior to such amendment or other modification; and

(4) upon any cancellation or termination of the New ABL Credit Agreement without a replacement thereof, to establish that the Current Asset Collateral (in addition to the Fixed Asset Collateral) shall secure the Obligations under this Indenture, the Notes and the Note Guarantees on a first-priority basis, subject to the terms of the Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and Notes Collateral Agent, if applicable, of the documents described in Section 7.02, 9.06, 13.02 and 13.03 hereof, the Trustee and Notes Collateral Agent, if applicable, will join with the Issuer and the Guarantors, if any, in the execution of any amended or supplemental indenture and amendment or supplement to the Security Documents authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be

therein contained, but the Trustee or Notes Collateral Agent, if applicable, will not be obligated to enter into such amended or supplemental indenture or amendment or supplement to the Security Documents that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holder of Notes.*

Except as provided below in this Section 9.02, the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.14 hereof), the Escrow Agreement, the Notes, the Note Guarantees and the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes other than the Notes beneficially owned by the Issuer or its Affiliates (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Escrow Agreement, the Notes, the Note Guarantees and the Security Documents, may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes other than the Notes beneficially owned by the Issuer or its Affiliates (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02; *provided* that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under this Indenture, then only the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes) shall be required and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different and materially adverse relative to the manner such amendment or waiver affects other series of Notes, then the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a tender offer or exchange offer for Notes) shall be required.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06, 13.02 and 13.03 hereof, the Trustee and Notes Collateral Agent, if applicable, will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture and amendment or supplement to the Security Documents unless such amended or supplemental indenture or amendment or supplement to the Security Documents affects the Trustee's and Notes Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and the Notes Collateral Agent may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture and amendment or supplement to the Security Documents.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail (or with respect to Global Notes, to the extent permitted or required by applicable DTC procedures or regulations, send electronically) to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer or Guarantors with any provision of this Indenture, the Notes, any Note Guarantees or the Security Documents. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the Stated Maturity of any Note or alter or waive any of the provisions relating to the dates on which the Notes may be redeemed or the redemption price thereof with respect to the redemption of the Notes (other than any change to the notice periods with respect to such redemption);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in anything other than U.S. dollars;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) subject to the final paragraph in Section 3.09, modify the obligation of the Issuer to repurchase Notes pursuant to Section 3.09, 4.10 or 4.14 hereof, after the date of an event giving rise to such repurchase obligation;

(8) release any Guarantor that is a Significant Subsidiary from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) make any change in the preceding amendment and waiver provisions;

(10) make any change to, or modify, the ranking of the Notes in respect of right of payment that would adversely affect the Holders of the Notes; or

(11) waive or modify in a manner materially adverse to the interests of the Holders the provisions relating to the Initial Issuer's obligation to redeem the Notes in a Special Mandatory Redemption.

In addition, without the consent of the Holders of at least 66⅔% in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), no amendment, supplement or waiver may (1) have the effect of releasing all or substantially all of the Collateral from the Liens created pursuant to the Security Documents (except as permitted by the terms of this Indenture or the Security Documents) or changing or altering the priority of the security interests of the holders of the Notes in the Collateral under the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, (2) make any change in the Security Documents or the provisions in this Indenture dealing with the application of proceeds of the Collateral that would adversely affect the holders of the Notes or (3) modify the Security Documents or the provisions of this Indenture dealing with Collateral in any manner adverse to the holders of the Notes in any material respect other than in accordance with the terms of this Indenture or the Security Documents; *provided* that (x) if any such amendment, supplement or waiver will only affect one series of Notes (or less than all series of the Notes) then outstanding under this Indenture, then only the consent of the holders of at least 66⅔% in aggregate principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such series of the Notes) shall be required.

Section 9.03 *[Reserved].*

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee and Notes Collateral Agent, if applicable, will sign any amended or supplemental indenture and amendment or supplement to the Security Documents authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Collateral Agent, as the case may be. The Issuer may not sign an amended or supplemental indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental indenture, the Trustee and Notes Collateral Agent, if applicable, will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Sections 13.02 and 13.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture and amendment or supplement to the Security Documents is authorized or permitted by this Indenture and, in the case of an Opinion of Counsel, that such supplemental indenture constitutes the legally valid and binding obligation of the Issuer and the Guarantors, subject to customary exceptions. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or releasing a Guarantee by a Guarantor pursuant to Section 10.07.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, upon consummation of the Acquisition, each of the Guarantors hereby, jointly and severally, irrevocably, fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and Notes Collateral Agent and each of their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, to pay fully and promptly, unconditionally, irrevocably, upon first demand and without raising any defenses or objections, set-off or counterclaim and without verification of the legal ground:

(1) any amount in respect of the principal of, premium on, if any, and interest on, the Notes and interest on the overdue principal of, premium on, if any, and interest on, the Notes, if lawful, and any amount in respect of all other obligations of the Issuer to the Holders or the Trustee or the Notes Collateral Agent hereunder or thereunder, all in accordance with the terms hereof and thereof (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any

insolvency, reorganization or like proceeding, relating to the Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.07 hereof); and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same in accordance with the terms of the extension or renewal.

Failing payment when due of any amount so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective and separate of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives (to the fullest extent permitted by law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Trustee or the Notes Collateral Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee, the Notes Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Notes Collateral Agent, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state law, or the laws of the jurisdiction of organization of such Guarantor to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *[Reserved].*

Section 10.04 *[Reserved].*

Section 10.05 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture or a supplemental indenture substantially in the form attached as Exhibit D hereto will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries creates or acquires any Restricted Subsidiary after the Acquisition Closing Date, if required by Section 4.16 hereof, the Issuer will cause such Restricted Subsidiary to comply with the provisions of Section 4.16 hereof and this Article 10, to the extent applicable.

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect a Note Guarantee or any release, termination or discharge thereof.

Section 10.06 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Article 5 or Section 10.07 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 10.07 hereof, the Person (if other than the Guarantor) acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) unconditionally assumes all the obligations of that Guarantor under its Note Guarantee and this Indenture, on the terms set forth therein or herein, pursuant to a supplemental indenture; or

(b) the Net Proceeds of such sale or other disposition are applied, if required, in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee (it being understood that such supplemental indenture need not be executed by any other Person besides the Issuer and any such successor Person), of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued will in all respects

have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

Section 10.07 *Releases.*

(a) A Note Guarantee of a Subsidiary Guarantor shall be automatically and unconditionally released and discharged without the consent of Holders of Notes and each Subsidiary Guarantor and its obligations under the Notes Guarantee will be released and discharged upon:

(1) the sale, exchange, disposition or other transfer (including through merger, consolidation, amalgamation, Division or dissolution) of (x) the Capital Stock of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if after such transaction the Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer (including through merger, consolidation, amalgamation, Division or dissolution) is made in compliance with this Indenture;

(2) the Issuer designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions of Section 4.07 hereof and the definition of "Unrestricted Subsidiary;"

(3) in the case of any Restricted Subsidiary that after the Acquisition Closing Date is required to guarantee the Notes pursuant to Section 4.16 hereof, the release or discharge of the Guarantee by such Subsidiary Guarantor of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock, in each case, that resulted in the obligation to guarantee the Notes, except by reason of payment under or the termination or repayment of the New Term Loan Credit Agreement or if a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other Guarantee;

(4) the Issuer's exercise of its Legal Defeasance option or Covenant Defeasance option pursuant to Article 8 hereof, or if the Issuer's Obligations under this Indenture are discharged (including pursuant to a satisfaction and discharge of this Indenture or through redemption or repurchase of all of the Notes or otherwise) in accordance with the terms of this Indenture;

(5) the release or discharge of the Guarantee by, or direct obligation of, such Subsidiary Guarantor of the Obligations under the New Term Loan Credit Agreement, except by reason of payment under or the termination or repayment of the New Term Loan Credit Agreement or if such release or discharge is by or as a result of payment in connection with the enforcement of remedies under such Guarantee or direct obligation;

(6) such Subsidiary Guarantor becoming an Excluded Subsidiary;

(7) such Subsidiary Guarantor ceasing to be a Wholly Owned Subsidiary of the Issuer, including as a result of any foreclosure of any pledge or security interest securing Indebtedness or any exercise of remedies in respect thereof in accordance with the Intercreditor Agreements, as applicable; *provided* that such Subsidiary Guarantor shall only be released if such Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Parent (other than as a result of such joint venture);

(8) the Note Guarantees are unconditionally released and discharged pursuant to Section 4.19 hereof;

(9) such Guarantor is released pursuant to clause (8) of Section 9.02;

(b) A Note Guarantee of Parent shall be automatically and unconditionally released and discharged without the consent of Holders of Notes and the obligations of Parent under the Notes Guarantee will be released and discharged upon:

(1) the Issuer's exercise of its Legal Defeasance option or Covenant Defeasance option pursuant to Article 8 hereof, or if the Issuer's Obligations under this Indenture are discharged (including pursuant to a satisfaction and discharge of this Indenture or through redemption or repurchase of all of the Notes or otherwise) in accordance with the terms of this Indenture;

(2) the release or discharge of the Guarantee by, or direct obligation of, Parent of the Obligations under the New Term Loan Credit Agreement, except by reason of payment under or the termination or repayment of the New Term Loan Credit Agreement or if such release or discharge is by or as a result of payment in connection with the enforcement of remedies under such Guarantee or direct obligation.

In connection with any release of a Guarantor, upon delivery by the Issuer to the Trustee of an Officer's Certificate and Opinion of Counsel to the effect that all conditions precedent provided for in this Indenture to such release have been complied with, the Trustee will execute any documents reasonably requested by the Issuer in order to evidence the release of any Guarantor from its obligations under its Note Guarantee. The Net Proceeds of such sale or other disposition shall be applied, if required, in accordance with the applicable provisions of this Indenture.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.07 will remain liable for the full amount of principal of, premium on, if any, and interest on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

This Indenture and the Security Documents will be discharged and will cease to be of further effect as to all Notes issued hereunder (except for certain rights of the Trustee and Notes Collateral Agent, which shall survive), and any Liens on Collateral then securing the Notes shall be automatically released, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been canceled or delivered to the Trustee for cancellation; or

(b) all such Notes not previously delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year or have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of a notice of redemption in the name and at the expense of the Issuer and the Issuer or any Restricted Subsidiary has deposited or caused to be deposited with the Trustee in a manner that is not revocable, (i) cash in U.S. dollars in an amount, (ii) non-callable Government Securities, the scheduled payments of principal of and interest thereon will be in an amount, or (iii) a combination thereof in an amount, as will be

sufficient (in the case that Government Securities have been deposited, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants certified in writing to the Trustee), without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on such Notes for principal of, premium on, if any, and interest, if any, on, the Notes to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(2) any Issuer or any Restricted Subsidiary has paid or caused to be paid all sums then due and payable by the Issuer and Guarantors under this Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes to maturity or to the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 8.06 and 11.02 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money andnon-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash omon-callable Government Securities deposited pursuant to Section 11.01 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 11 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 11.01 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a discharge in accordance with this Article 11.

Section 12.01 *Security Documents; Additional Collateral.*

(a) Security Documents. In order to secure the due and punctual payment of the Obligations under this Indenture, the Notes and the Security Documents, the Issuer, the Guarantors, the Notes Collateral Agent and the other parties thereto, or other parties in accordance with the provisions of Section 4.16, Section 4.22 and this Article 12, will enter into the applicable Security Documents. The Issuer and the Guarantors shall make all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) as are required by the Security Documents to maintain (at the sole cost and expense of the Issuer and the Guarantors) the security interests created by the Security Documents in the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents) as a perfected security interest to the extent perfection is required by the Security Documents and within the time frames set forth therein, subject only to Permitted Liens, and with the priority required by the Intercreditor Agreements, and the other Security Documents.

(b) After-Acquired Collateral. Upon the acquisition by any of the Issuer or the Guarantors after the Acquisition Closing Date of any assets (other than Excluded Assets), including, but not limited to, any real property that qualifies as Collateral or any equipment or fixtures which constitute accretions, additions or technological upgrades to the equipment or fixtures or any working capital assets that, in any such case, form part of the Collateral, the Issuer or such Guarantor shall execute and deliver (i) with regard to real property that qualifies as Collateral, the items described in Section 12.01(b)(1)-(4) below within 90 days of the date of acquisition of the applicable asset (or such later date as the Term Loan Collateral Agent may have agreed to under the New Term Loan Credit Agreement) and (ii) with regard to any other after-acquired property as are required under (and within the time frames set forth in) this Indenture or the Security Documents, any information, documentation, financing statements or other certificates as may be necessary to vest in the Notes Collateral Agent a perfected security interest, with the priority required by this Indenture and the Security Documents, subject only to Permitted Liens and certain other exceptions set forth in the Security Agreement, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

With respect to any fee interest in any Premises owned by the Issuer or a Guarantor on the Acquisition Closing Date or acquired by the Issuer or a Guarantor after the Acquisition Closing Date that forms a part of the Collateral (but specifically excluding Excluded Assets), within 90 days of the Acquisition Closing Date or the date of acquisition, as applicable (or such later date as the Term Loan Collateral Agent may have agreed to under the New Term Loan Credit Agreement) (in each case solely to the extent, and substantially in the form, delivered to the Term Loan Collateral Agent, but no greater scope):

(1) the Issuer or such Guarantor shall deliver to the Notes Collateral Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself, the Trustee and the Holders, fully executed counterparts of mortgages, debentures, deeds of trust, deeds to secure debt or other similar security instruments (each, a "*Mortgage*") in accordance with the requirements of this Indenture and/or the Security Documents, duly executed and acknowledged by the Issuer or such Guarantor, and otherwise in form for recording in the recording office of each applicable political subdivision where the Premises to be encumbered thereby is situated, together with such certificates, affidavits, questionnaires or returns as shall be reasonably required in connection with the recording or filing thereof and evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by this Indenture and the Security Documents, subject to Permitted Liens, against the Premises purported to be covered thereby; *provided*, however, to the extent any such Mortgage is to be filed in a jurisdiction that charges mortgage, intangibles or similar taxes in connection with the recording thereof, the amount to be secured by such Mortgage shall not be more than the Issuer's reasonable estimate of the fair market value of such property;

(2) the Notes Collateral Agent shall have received mortgagee's title insurance policies (or a binding*pro forma* title insurance policy or marked-up unconditional binder of title insurance) in favor of the Notes Collateral Agent, and its successors and/or assigns, in the form necessary, with respect to the Premises purported to be covered by the applicable Mortgages, which shall insure that the Mortgages constitute a valid Lien on the applicable Premises, with the priority required by this Indenture and the Security Documents, free and clear of all Liens, defects and encumbrances, other than Permitted Liens. All such title policies shall be in amounts equal to the estimated fair market value of the Premises covered thereby as reasonably estimated by the Issuer or any Guarantor, and such policies shall also include, to the extent available, all such endorsements as shall be reasonably required in transactions of similar size and purpose to the extent available at commercially reasonable rates and shall be accompanied by evidence of the payment in full by the Issuer or the applicable Guarantor of all premiums thereon (or that satisfactory arrangements for such payment have been made) and that all charges for mortgage recording taxes, filing and recording fees and all related expenses, if any, have been paid;

(3) if requested by the Term Loan Collateral Agent under the New Term Loan Credit Agreement, the Notes Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (2) above (the "*Title Insurance Company*") shall have received an ALTA survey or other survey of the sites of the Premises in a manner customary for the type of real property subject to such survey, dated as of a date that is reasonably satisfactory to the Title Insurance Company by an independent professional licensed land surveyor reasonably satisfactory to the Title Insurance Company or, in lieu thereof, existing surveys, together with any affidavits or certificates required by the Title Insurance Company as shall be sufficient to enable the Title Insurance Company to remove any standard survey exceptions from the applicable title insurance policy and issue customary survey-dependent endorsements to the applicable title insurance policy; and

(4) the Issuer or the Guarantors shall deliver to the Notes Collateral Agent customary local counsel opinions.

Section 12.02 *Concerning the Notes Collateral Agent.*

(a) The provisions of this Section 12.02 are solely for the benefit of the Notes Collateral Agent and none of Parent, the Issuer, any of the other Guarantors nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the Notes Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Notes Collateral Agent shall not have nor be deemed to have any fiduciary relationship with the Trustee, Parent, the Issuer, any other Guarantor or any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Notes Collateral Agent.

(b) Subject to the provisions of the Security Documents, the Notes Collateral Agent shall act pursuant to the written instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable. After the occurrence of an Event of Default, subject to the provisions of the Security Documents, the Trustee (acting at the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes) may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(c) None of the Notes Collateral Agent or any of its respective Affiliates shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct).

(d) Subject to the provisions of the Security Documents, other than in connection with a release of Collateral permitted under Section 12.03 (except as may be required by Section 9.02), in each case that the Notes Collateral Agent may or is required hereunder or under any other Security Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Security Document, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the Security Documents, if the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) Beyond the exercise of reasonable care in the custody of the Collateral in its possession, the Notes Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Notes Collateral Agent will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Notes Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(f) The Notes Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, as determined by a court of competent jurisdiction in a final, nonappealable order, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any grantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby disclaims any representation or warranty to the present and future Holders of Notes concerning the perfection of the liens granted hereunder or in the value of any of the Collateral.

(g) In the event that the Notes Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent's sole discretion may cause the Notes Collateral Agent, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Notes Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, either to resign as Notes Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Notes Collateral Agent will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

(h) The Notes Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this Indenture and all such protections, immunities, indemnities, rights and privileges shall apply to the Notes Collateral Agent in its roles under any other Security Document, whether or not expressly stated therein.

(i) The Notes Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.07.

Section 12.03 *Releases of Collateral.*

The Liens securing the Notes and the Guarantees will, upon compliance with the conditions precedent to the release of the Collateral together with such documentation, if any, as may be required by this Indenture, automatically and without the need for any further action by any Person be released so long as such release is otherwise in compliance with this Indenture, under any one or more of the following circumstances:

(a) in part, as to any property or assets constituting Collateral, to enable the Issuer or Guarantors to consummate the disposition of such property or assets (to a Person that is not the Issuer or a Guarantor) to the extent permitted under Section 4.10 hereof;

(b) in whole, as to all property subject to such Liens, upon:

(1) payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the Notes and all other Obligations under this Indenture, the Note Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid;

(2) satisfaction and discharge of this Indenture in accordance with Article 11 hereof; or

(3) Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof;

(c) if such property becomes Excluded Assets;

(d) as to the property and assets of a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Notes Guarantee in accordance with this Indenture;

(e) in part, as to any property or assets constituting Collateral, in accordance with the applicable provisions of the applicable Intercreditor Agreement; and

(f) as to any property or assets, upon the consent of the requisite Holders pursuant to Section 9.02 of this Indenture.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act. If the Issuer requests a formal release, the Issuer shall deliver to the Trustee and Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents relating to the execution and delivery of each such release have been complied with.

Section 12.04 *Form and Sufficiency of Release.*

In the event that the Issuer or any Guarantor requests the Notes Collateral Agent to furnish a written disclaimer, release or quitclaim of any interest in any property pursuant to Section 12.03 of this Indenture, upon receipt of an Officer's Certificate from the Issuer and Opinion of Counsel certifying that all conditions precedent to such release have been met, the Notes Collateral Agent shall, at the sole cost and expense of the Issuer, execute, acknowledge and deliver to the Issuer or such Guarantor such an instrument in the form provided by the Issuer (to the extent acceptable to the Notes Collateral Agent, acting reasonably), and providing for release without recourse, representation or warranty, promptly after satisfaction of the conditions set forth herein for delivery of such release and shall, at the sole cost and expense of the Issuer take such other action as the Issuer or such Guarantor may reasonably request to effect such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture and the Security Documents.

Section 12.05 *Possession and Use of Collateral.*

Subject to and in accordance with the provisions of this Indenture and the Security Documents, so long as the Trustee (or the Notes Collateral Agent) has not exercised rights or remedies with respect to the Collateral in connection with an Event of Default that has occurred and is continuing, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than monies or Cash Equivalents deposited pursuant to Article 8, and other than as set forth in the Security Documents and this Indenture), to operate, manage, develop, lease, use, consume, alter or repair and enjoy the Collateral (other than monies and Cash Equivalents deposited pursuant to Article 8 and other than as set forth in the Security Documents and this Indenture), and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

Section 12.06 *Specified Releases of Collateral; Satisfaction and Discharge; Defeasance.*

The Issuer and the Guarantors shall be entitled to obtain a full release of all of the Collateral from the Liens of this Indenture and of the Security Documents securing the Notes upon payment in full of all principal, premium, if any, interest on the Notes and of all Obligations under the Notes, this Indenture and the Security Documents for the payment of money due and owing to the Trustee, the Notes Collateral Agent or the Holders, or upon compliance with the conditions precedent set forth in Article 8 for Legal Defeasance or Covenant Defeasance or Article 11 for Satisfaction and Discharge. Upon delivery by the Issuer to the Trustee and the Notes Collateral Agent of an Officer's Certificate and an Opinion of Counsel, each to the effect that such conditions precedent have been complied with (and which may be the same Officer's Certificate and Opinion of Counsel required by Article 8 or Article 11, as applicable) prior to the release of such Collateral, the Trustee and Notes Collateral Agent shall forthwith take all action reasonably requested (at the expense of the Issuer) to release from the Liens securing the Notes and reconvey to the Issuer and the applicable Guarantors without recourse, representation or warranty all of the Collateral, and shall deliver such Collateral in its possession to the Issuer and the applicable Guarantors including, without limitation, the execution and delivery of releases and satisfactions wherever required.

Section 12.07 *[Reserved].*

Section 12.08 *Purchaser Protected.*

No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority.

Section 12.09 *Authorization of Actions to be Taken by the Notes Collateral Agent Under the Security Documents.*

The Issuer, the Guarantors and each Holder of Notes, by their acceptance of any Notes and the Note Guarantees, (a) hereby appoints The Bank of New York Mellon Trust Company, N.A., as Notes Collateral Agent, and The Bank of New York Mellon Trust Company, N.A. accepts such appointment and (b) agrees that the Notes Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee under Article 7 hereof, including the compensation, reimbursement, and indemnification provisions set forth in Section 7.07 hereof and the resignation and removal provisions of Section 7.08 hereof (with the references to the Trustee therein being deemed to refer to the Notes Collateral Agent). Furthermore, each Holder of a Note, by accepting such Note, consents to and approves the terms of and authorizes and directs the Notes Collateral Agent to (i) enter into and perform the duties provided for in the Intercreditor Agreements and each other Security Document in each of its capacities thereunder and (ii) bind the Holders to the terms of the Intercreditor Agreements.

Section 12.10 *Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Security Documents.*

The Trustee and the Notes Collateral Agent are authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee or the Notes Collateral Agent, to apply such funds as provided in this Indenture and to make further distributions of such funds in accordance with the applicable provisions of Section 6.11 hereof.

Section 12.11 *Powers Exercisable by Receiver or Notes Collateral Agent.*

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Issuer or any Guarantor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article 12.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Issuer, any Guarantor, the Trustee or Notes Collateral Agent to the others or to them by the Holders is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Initial Issuer

Imola Merger Corporation
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

If to the Ultimate Issuer and/or any Guarantor:

Ingram Micro Inc.
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Email: cgreer@willkie.com
Attention: Cristopher Greer

If to the Trustee or Notes Collateral Agent:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle St., Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Administration
Phone: (312) 827-8547
Facsimile: (312) 827-8522

The Issuer, any Guarantor, the Trustee or Notes Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, except in the case of notices or communications given to the Trustee or Notes Collateral Agent, which shall be effective only upon actual receipt by the Trustee or Notes Collateral Agent, as the case may be, at its Corporate Trust Office.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee or Notes Collateral Agent, which shall be effective only upon actual receipt by the Trustee or Notes Collateral Agent, as the case may be, at its Corporate Trust Office.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Notes Collateral Agent agrees to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Indenture and Security Documents and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee or the Notes Collateral Agent Instructions using Electronic Means and the Trustee or the Notes Collateral Agent, as applicable, in its discretion elects to act upon such Instructions, the Trustee's or the Notes Collateral Agent's, as applicable, understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that neither the Trustee nor the Notes Collateral Agent can determine the identity of the actual sender of such Instructions and that the Trustee or the Notes Collateral Agent, as applicable, shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and the Notes Collateral Agent have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee or the Notes Collateral Agent and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. Neither the Trustee nor the Notes Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Notes Collateral Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee or the Notes Collateral Agent, including without limitation the risk of the Trustee or the Notes Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties, and (ii) to notify the Trustee and the Notes Collateral Agent upon learning of any material compromise or unauthorized use of the security procedures.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or a Guarantor to the Trustee or the Notes Collateral Agent to take any action under this Indenture or the Security Documents, the Issuer or such Guarantor, as applicable, shall furnish to the Trustee and/or the Notes Collateral Agent:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied;

provided that (x) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the authentication and delivery of the Initial Notes on the Issue Date and (y) no Opinion of Counsel will be required to be furnished to the Trustee in connection with the execution of any amendment or supplement in the form of Exhibit D adding a new Guarantor under this Indenture or evidencing the release of a Guarantor pursuant to Section 10.07 hereof.

Section 13.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied;

provided that an issuer of an Opinion of Counsel may rely as to matters of fact on an Officer's Certificate or a certificate of a public official.

Section 13.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members.*

No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.06 *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.07 *Consent to Jurisdiction.*

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "*Specified Courts*"), and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in Section 13.01 hereof shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum. Notwithstanding the foregoing, the Trustee may bring an action against the Issuer in any other jurisdiction of its choosing.

Section 13.08 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.07 hereof.

Section 13.10 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Force Majeure.*

In no event shall the Trustee or Notes Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and Notes Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.14 *Waiver of Jury Trial.*

THE ISSUER, THE GUARANTORS (IF ANY) AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.15 *Foreign Account Tax Compliance Act (FATCA).*

The Issuer agrees (i) to provide The Bank of New York Mellon Trust Company, N.A. with such reasonable information as it has in its possession to enable The Bank of New York Mellon Trust Company, N.A. to determine whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "*Code*") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("*Applicable Law*"), and (ii) that The Bank of New York Mellon Trust Company, N.A. shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law, for which The Bank of New York Mellon Trust Company, N.A. shall not have any liability. Nothing in the immediately preceding sentence shall be construed as obligating the Issuer to make any "gross up" payment or similar reimbursement to any Holder in connection with a payment in respect of which amounts are so withheld or deducted.

Section 13.16 *[Reserved].*

Section 13.17 *[Reserved].*

Section 13.18 *[Reserved].*

Section 13.19 *No Qualification Under the Trust Indenture Act*

This Indenture is not qualified under the TIA and, accordingly, the TIA shall not apply to or in any way govern the terms of this Indenture.

Section 13.20 *Days Other than Business Days.*

If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

ARTICLE 14
ESCROW ARRANGEMENTS

Section 14.01 *Escrow of Proceeds*

Concurrently with the closing of the offering of the Notes on the Issue Date, the Initial Issuer will enter into an Escrow Agreement with The Bank of New York Mellon Trust Company, N.A., as Trustee, and The Bank of New York Mellon, as the Escrow Agent, pursuant to which the Initial Issuer will deposit (or cause to be deposited) into an escrow account (the "*Escrow Account*") an amount in cash equal to the gross proceeds of this offering of Notes (together with any earnings thereon and investments thereof, collectively the "*Escrowed Funds*"). The Initial Issuer will grant the Trustee, for the benefit of itself, the Escrow Agent and the Holders, a first-priority security interest in the Escrow Account and all deposits and investments therein to secure the Obligations under the Notes pending disbursement as set forth herein.

Section 14.02 *Special Mandatory Redemption*

(a) In the event that (a) the Acquisition is not consummated on or prior to the Outside Date, (b) at any time prior to the Outside Date, the Escrow Release Conditions are deemed, in the Initial Issuer's good faith judgment, to be incapable of being satisfied on or prior to the Outside Date or (c) at any time prior to the Outside Date, the Acquisition Agreement is terminated in accordance with its terms without the closing of the Acquisition (any such event being a "*Mandatory Redemption Event*"), the Initial Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") no later than three business days following the Mandatory Redemption Event (or otherwise in accordance with the applicable procedures of DTC) (the "*Special Mandatory Redemption Date*") at a price equal to 100.0% of the initial issue price of the Notes plus accrued and unpaid interest (and accretion, if any) from the Issue Date to, but not including, the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). On or prior to the Special Mandatory Redemption Date, the Escrow Agent shall release (x) an amount of Escrowed Funds to the Trustee equal to the Special Mandatory Redemption Price and (y) after payment of any amounts due to the Trustee and Escrow Agent, any remaining amount of Escrowed Funds to the Initial Issuer.

(b) As long as Escrowed Funds are deposited with the Escrow Agent, they will be invested by the Escrow Agent at the Initial Issuer's written instruction in Eligible Escrow Investments. In the absence of written instruction, the Escrowed Funds shall remain uninvested in cash.

(c) If the Escrow Agent (i) has not received an Officer's Certificate at or prior to 11:00 a.m. (New York City time) on the Outside Date or (ii) has received an escrow termination notice from the Initial Issuer prior to the Outside Date, then the Escrow Agent promptly after 11:00 a.m. (New York City time) on the Outside Date or the date on which it has received an escrow termination notice (as applicable) shall liquidate the Escrowed Funds and, on or prior to the Special Mandatory Redemption Date, release (x) an amount of Escrowed Funds to the Trustee equal to the Special Mandatory Redemption Price and (y) after payment of any amounts due and owing to the Trustee or Escrow Agent, any remaining amount of Escrowed Funds to the Initial Issuer.

Section 14.03 *Release of Escrow Funds*

The Initial Issuer shall only be entitled to direct the Escrow Agent to release the Escrowed Funds in accordance with the terms of the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent shall release the Escrowed Funds (the "*Escrow Release*") to the Initial Issuer (the date of such Escrow Release being referred to as the "*Acquisition Closing Date*") upon the presentation by the Initial Issuer of an Officer's Certificate addressed to the Escrow Agent and the Trustee on or prior to March 8, 2022, certifying that substantially concurrently with the Escrow Release, the Acquisition will be consummated in accordance in all material respects with the Acquisition Agreement (without waiver or amendment of, or consent under, the Acquisition Agreement that is, in the aggregate when taken as a whole, in the reasonable opinion of the Issuer, materially adverse to the Holders); *provided* that, (1) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the holders of the Notes, (2) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the holders of the Notes if such increase is not funded with additional Indebtedness, and (3) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date hereof shall

constitute a reduction or increase in the acquisition consideration), and (b) the Guarantors will (i) become parties to the Indenture by means of a supplemental indenture effective upon the date of the Escrow Release and (ii) will become parties to the Purchase Agreement, dated as of April 1, 2021, by and among the Initial Issuer, BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, by means of a joinder agreement (the "*Escrow Release Conditions*").

[Signatures on following page]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Indenture to be duly executed and delivered as of the date first above written.

IMOLA MERGER CORPORATION, as the Initial Issuer

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

FORM OF 144A AND REGULATION S NOTE

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP: [45258L AA5] [U4503M AA0]
ISIN: [US45258LAA52] [USU4503MAA00]

4.750% Senior Secured Note due 2029

No. $_____

IMOLA MERGER CORPORATION

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS [or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests in the Global Note attached hereto][1]

on May 15, 2029.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: _____

[1] Insert in Global Notes only.

IMOLA MERGER CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated:

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* IMOLA MERGER CORPORATION, a Delaware corporation (the "*Initial Issuer*"), or its respective successors, promises to pay or cause to be paid interest on the principal amount of this Note at the rate of 4.750% per annum from April 22, 2021 until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year commencing November 15, 2021 (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day to the Holders of record as of the close of business on the immediately preceding May 1 and November 1 (whether or not a Business Day). Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date of original issuance of the Notes.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 (whether or not a Business Day) immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest (and defaulted interest, if any), if any, at the office or agency of the Paying Agent and Registrar within the contiguous United States, or, at the option of the Issuer, payment of interest, if any, due on an Interest Payment Date may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, on, and interest, if any, on, all Global Notes and, with respect to interest due on an Interest Payment Date, all other Notes the Holders of which will have provided wire transfer instructions to the Paying Agent at least fifteen (15) Business Days prior to the Interest Payment Date. Such payments will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Issuer issued the Notes under an Indenture dated as of April 22, 2021 (the "*Indenture*") among the Issuer, the Guarantors party thereto from time to time, the Trustee and the Notes Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to May 15, 2024, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes) issued under the Indenture at a redemption price equal to 104.750% of the principal amount of Notes redeemed, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption (subject to the right of Holders of Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date), with the cash proceeds of any Equity Offering; *provided* that:

(1) at least the lesser of (a) 50% of the aggregate principal amount of the Notes (including any Additional Notes) then outstanding or (b) $600.0 million aggregate principal amount of the Notes (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of the Indenture); and

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

(b) At any time prior to May 15, 2024, the Issuer may on any one or more occasions redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date.

(c) At any time, in connection with any offer to purchase the Notes (including pursuant to a Change of Control Offer, Alternate Offer or Asset Sale Offer), if Holders of at least 90% in aggregate principal amount of the Notes outstanding tender such Notes in such offer, the Issuer or such other Person, upon notice given not more than 60 days following such purchase pursuant to such offer, may redeem all of the remaining Notes of such series at a price in cash equal to the price offered to each Holder in such prior offer, *plus*, to the extent not included in the prior offer payment, accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption, subject to the rights of Holders of Notes on a relevant record date to receive interest due on an Interest Payment Date occurring on or prior to the redemption date. In determining whether the holders of at least 90% in aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn Notes in an offer, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by an Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such offer.

(d) Prior to May 15, 2024, the Issuer may redeem during each calendar year commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes, including any Additional Notes, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(e) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuer's option prior to May 15, 2024.

(f) On or after May 15, 2024, the Issuer may on any one or more occasions redeem all or a portion of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable date of redemption, if redeemed during the 12-month period beginning on May 15 of the years indicated below, subject to the rights of Holders of Notes on a relevant record date to receive interest on an Interest Payment Date occurring on or prior to the redemption date:

Year	Percentage
2024	102.375%
2025	101.188%
2026 and thereafter	100.000%

(g) In connection with any redemption of Notes (including with cash proceeds of an Equity Offering), any such redemption may, at the Issuer's discretion, be performed by another Person and be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so

delayed (which may exceed 60 days from the date of the redemption notice in such case). Such notice of redemption may be extended if such conditions precedent have not been met, by providing notice to the Holders of Notes. Notes called for redemption become due on the applicable redemption date (as such date may be extended or delayed).

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date (whether or not a Business Day).

(6) *MANDATORY REDEMPTION.* Except as set forth in Section 14.02 of the Indenture, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If a Change of Control occurs, the Issuer may be required to offer to repurchase the Notes as required by the Indenture.

(b) Following the occurrence of certain Asset Sales, the Issuer may be required to offer to repurchase a certain amount of the Notes as required by the Indenture.

(8) *NOTICE OF REDEMPTION.* Notices for redemption shall be as set forth in Section 3.03 of the Indenture.

(9) *DENOMINATIONS*, *TRANSFER*, *EXCHANGE.* The Notes are in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

(10) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT*, *SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Escrow Agreement, the Security Documents, the Notes or any Note Guarantee may be amended, supplemented or waived in accordance with Article 9 of the Indenture.

(12) *DEFAULTS AND REMEDIES.* The Notes are subject to the Defaults and Events of Default set forth in Article 6 of the Indenture. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, upon becoming aware of any Default or Event of Default (unless such Default or Event of Default has been cured or waived), to deliver to the Trustee a statement specifying such Default or Event of Default as further provided in Section 4.04 of the Indenture.

(13) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS.* No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, Parent, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual or electronic signature of an authorized signatory of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

If to the Initial Issuer

Imola Merger Corporation
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

If to the Ultimate Issuer and/or any Guarantor:

Ingram Micro Inc.
c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Facsimile: (310) 712-1863
Attention: Legal Department

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
attorney to transfer this Note on the books of the Issuer. The attorney may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____ ($2,000 or an integral multiple of $1,000 in excess thereof,*provided* that the unpurchased portion of the Note shall be in a minimum principal amount of $2,000.)

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[2]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange/Transfer	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

[2] This schedule should be included only if the Note is issued in global form.

Exhibit 4.2

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of July 2, 2021, among (i) each of the Guaranteeing Subsidiaries listed on the signature pages hereto (each, a "*Guaranteeing Subsidiary*" and collectively, the "*Guaranteeing Subsidiaries*"), each a subsidiary of Ingram Micro Inc., a Delaware corporation (as successor by merger to Imola Merger Corporation, a Delaware corporation) (the "*Issuer*"), (ii) Imola Acquisition Corporation, a Delaware corporation the "*Guaranteeing Parent*") the direct parent of the Issuer, (iii) the Issuer and (iv) The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and collateral agent (in such capacity, the "*Notes Collateral Agent*") under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and Notes Collateral Agent an indenture (as it may be amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*"), dated as of April 22, 2021, providing for the issuance of 4.750% Senior Secured Notes due 2029 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries and the Guaranteeing Parent shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary and the Guaranteeing Parent shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Note Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary, the Guaranteeing Parent, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. GUARANTEE.

(a) Each Guaranteeing Subsidiary and the Guaranteeing Parent hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture, effective upon the execution and delivery of this Supplemental Indenture.

(b) Each Guaranteeing Subsidiary and the Guaranteeing Parent hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such

liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Guaranteeing Parent, and the Trustee assumes no responsibility for their correctness.

8. BENEFITS ACKNOWLEDGED. Each Guaranteeing Subsidiary's and the Guaranteeing Parent's Guarantee is subject to the terms and conditions in the Indenture. Each Guaranteeing Subsidiary and the Guaranteeing Parent acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

9. SUCCESSORS. All agreements of each Guaranteeing Subsidiary and the Guaranteeing Parent in this Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Issuer and the Trustee in this Supplemental Indenture shall bind its successors.

10. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered, all as of the date first above written.

IMOLA ACQUISITION CORPORATION

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

ACTIFY LLC
BPGH LLC
BRIGHTPOINT DISTRIBUTION LLC
BRIGHTPOINT GLOBAL HOLDINGS II, INC.
BRIGHTPOINT INTERNATIONAL LTD.
BRIGHTPOINT LATIN AMERICA LLC
BRIGHTPOINT NORTH AMERICA L.P.
BRIGHTPOINT NORTH AMERICA LLC
BRIGHTPOINT NORTH AMERICA SERVICES LLC
BRIGHTPOINT SERVICES, LLC
BRIGHTPOINT, INC.
CLOUD HARMONICS, INC.
CLOUDBLUE LLC
EXPORT SERVICES INC.
INGRAM MICRO AMERICAS INC.
INGRAM MICRO DELAWARE INC.
INGRAM MICRO L.P.
INGRAM MICRO LATIN AMERICA & CARIBBEAN LLC
INGRAM MICRO MANAGEMENT COMPANY
INGRAM MICRO MEXICO LLC
INGRAM MICRO PHILIPPINES BPO LLC
INGRAM MICRO SB INC.
INGRAM MICRO SERVICES LLC
INGRAM MICRO SINGAPORE INC.
INGRAM MICRO TEXAS L.P.
INGRAM MICRO TEXAS LLC
INGRAM MICRO TRANSPORTATION MANAGEMENT SERVICES LLC
NETXUSA, INC.
PROMARK TECHNOLOGY, INC.
RENUGO LLC
RUTLEDGE COMPANY, INC.
SECUREMATICS, INC.
SHIPWIRE, INC.
SOFTCOM AMERICA INC.
TOUCHSTONE WIRELESS REPAIR AND LOGISTICS, LP
WIRELESS FULFILLMENT SERVICES HOLDINGS, INC.
WIRELESS FULFILLMENT SERVICES LLC

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Trustee and as Notes Collateral Agent

By: /s/ Kenneth Helbig
Name: Kenneth Helbig
Title: Vice President

Exhibit 5.1

WILLKIE FARR & GALLAGHER LLP

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

[•], 2024

Ingram Micro Holding Corporation
3351 Michelson Drive, Suite 100
Irvine, California 92612

Ladies and Gentlemen:

We have acted as counsel to Ingram Micro Holding Corporation, a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-1 under the Securities Act of 1933, as amended (the "Securities Act"), filed with the Securities and Exchange Commission (the "Commission") on [•], 2024 (Registration No. 333-[•]) (as amended, the "Registration Statement"), relating to the proposed registration by the Company of up to [•] shares of common stock of the Company, par value $0.01 per share ("Common Stock"), of which [•] shares are to be issued and sold by the Company and [•] shares are to be sold by the selling stockholder identified in the Registration Statement (the "Selling Stockholder") (such shares of the Common Stock to be sold by the Company and the Selling Stockholder, the "Firm Shares") and up to [•] additional shares of Common Stock to be sold by the Selling Stockholder upon the exercise of the underwriters' over-allotment option (the "Additional Shares" and, together with the Company Shares, the "Shares"). The offering of the Shares is referred to herein as the "Offering".

We have examined copies of the form of Second Amended and Restated Certificate of Incorporation of the Company (the "Charter") and the form of Amended and Restated Bylaws of the Company (the "Bylaws"), each to become effective prior to the closing of the Offering, the Registration Statement, the Underwriting Agreement, the relevant resolutions adopted by the Company's Board of Directors and other records and documents that we have deemed necessary for the purpose of this opinion letter. We are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, papers, statutes and authorities as we have deemed necessary to form a basis for the opinions hereinafter expressed.

As to questions of fact material to the opinions expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinions contained herein, we have assumed (i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; and (iii) the capacity of natural persons.

Based on and subject to the foregoing and to the other qualifications and limitations set forth herein, we are of the opinion that, upon (i) due action by the Company's Board of Directors or a duly appointed committee thereof to determine the price per share of the Shares, (ii) the due execution and delivery of the Underwriting Agreement by the parties thereto and (iii) the effectiveness of the Registration Statement under the Act, (1) the Firm Shares will have been duly authorized and, when issued, sold and paid for in accordance with the terms set forth in the prospectus contained in the Registration Statement and the form of Underwriting Agreement, will be validly issued, fully paid and non-assessable and (2) the Additional Shares will have been duly authorized and will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other country, state or jurisdiction. The opinion expressed herein is limited to matters expressly set forth herein, and no opinion is to be implied or may be inferred beyond the matters expressly stated herein. The opinion expressed herein is given as of the date hereof, and we assume no obligation to update or supplement such opinion after the date hereof. The opinion expressed herein is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. The opinion expressed herein is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Selling Stockholder or the Shares.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Registration Statement, and to the use of our name under the heading "Legal Matters" in the prospectus included as part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

_____

Exhibit 10.1

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered into as of [•], 2024, by and between Ingram Micro Holding Corporation, a Delaware corporation (the "Company"), and Imola JV Holdings, L.P., a Delaware limited partnership ("Holdings").

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution of this Agreement, the Company is initiating its Initial Public Offering; and

WHEREAS, as an inducement for Holdings to consent to the Initial Public Offering, the parties hereto wish to agree to certain rights with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the Company's securities held by Holdings and certain other matters relating to Holdings' ownership of such securities in light of, among other things, the Initial Public Offering and the benefits conferred on the Company in connection with the Initial Public Offering, including, without limitation, the proceeds to be received by the Company for its securities in the Initial Public Offering and continued access to the public equity markets thereafter.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

"Affiliate" shall have the meaning given to it in Rule 405 promulgated under the Securities Act.

"Board" means the board of directors of the Company.

"Commission" means the United States Securities and Exchange Commission.

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

"Initial Public Offering" means the Company's initial public offering of Shares.

"Person" means any natural person or any corporation, limited liability company, partnership, trust or other entity.

"Platinum" means the Sponsor, Platinum Equity Partners V, L.P., Platinum Imola Principals, LLC, Platinum Imola Principals II, LLC, Platinum Equity Capital Partners V, L.P., PECP V Co-Investment, L.P., Platinum Equity Imola Co-Investors Holdings, L.P. and their respective Affiliates.

"Platinum Group" means Platinum and any partners (general or limited), members or stockholders of any of the foregoing.

"Qualified Transferee" means (i) any Affiliate of Holdings, (ii) any Person who acquires Registrable Securities pursuant to any distribution of Shares by Holdings to the holders of partnership interests of Holdings, (iii) any member of the Platinum Group, or (iv) any Person who otherwise acquires at least 5% of the Registrable Securities held by Holdings; provided that, in each case, a Qualified Transferee shall agree to be bound by and subject to the terms and conditions of this Agreement.

"Registrable Securities" means all Shares held by Holdings or a Qualified Transferee at any time, including, without limitation, any Shares of the Company acquired (or that may be acquired upon the exercise or conversion of securities for or into Shares of the Company) by Holdings or a Qualified Transferee pursuant to any preemptive right, right of first offer or otherwise, and any other Shares issued in respect of any of such securities (as a result of stock splits, stock dividends, stock combinations, reclassifications, recapitalizations or other similar events); provided, however, that such securities shall cease to be Registrable Securities upon any sale thereof pursuant to an effective registration statement under the Securities Act or pursuant to Rule 144 (or any similar provision) under the Securities Act.

"Shares" means the shares of common stock, par value $0.01 per share, in the Company outstanding from time to time.

"Sponsor" means Platinum Equity, LLC, a Delaware limited liability company.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Demand Registration Rights.

(a) At any time and from time to time after the expiration or waiver of the underwriterlock-up period applicable to the Initial Public Offering, Holdings shall have the right to request that the Company file a registration statement under the Securities Act for a firm commitment underwritten public offering of Registrable Securities, so long as the anticipated gross proceeds of such underwritten offering are not less than $50,000,000 or such lesser amount if Holdings is proposing to sell all of the remaining Registrable Securities. Upon receipt of any request for registration pursuant to this Section 2.1, the Company shall use its reasonable best efforts to file a registration statement and cause such registration statement to be promptly declared effective under the Securities Act with respect to such Registrable Securities.

(b) Holdings may withdraw its Registrable Securities from a demand registration at any time prior to the effectiveness of the applicable registration statement. Upon delivery of a notice by Holdings to such effect, the Company shall cease all efforts to secure effectiveness of the applicable registration statement.

(c) If the Company is advised in writing in good faith by any managing underwriter of the securities being offered pursuant to any registration statement under this Section 2.1 that, in its opinion, because of marketing considerations, the number of shares to be sold is greater than the number of such shares that can be offered without adversely affecting the offering, then the equity securities proposed to be included in such registration shall be reduced to a number deemed satisfactory by such managing underwriter in accordance with the following priorities: (i) all shares properly sought to be registered by any Person under Section 2.1(a) of this Agreement shall be registered first pro rata on the basis of the relative number of Registrable Securities then held by such Persons (provided that any securities thereby allocated to any such Person that exceed such Person's request will be reallocated among the remaining requesting Persons in like manner) and (ii) all shares properly sought to be registered by any Person under Section 2.2(a) of this Agreement shall be registered second pro rata on the basis of the relative number of Registrable Securities then held by such Persons (provided that any securities thereby allocated to any such Person that exceed such Person's request will be reallocated among the remaining requesting Persons in like manner).

(d) It is a condition precedent to the obligations of the Company to take any action pursuant to this Section 2.1 that Holdings furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of such securities as shall be reasonably and customarily required to effect the registration of its Registrable Securities.

Section 2.2 Piggyback Registration Rights.

(a) Whenever the Company proposes to register any equity securities for its own or others' account under the Securities Act (other than a registration (i) relating to employee benefit plans, or (ii) solely relating to shares to be sold under Rule 145 or a similar provision under the Securities Act), the Company shall give Holdings prompt written notice of its intent to do so. Upon the written request of Holdings given within 10 business days after receipt of such notice, the Company shall include in such registration all Registrable Securities that Holdings shall request; provided that the Company shall have the right to postpone, delay, cancel, withdraw or terminate any registration made under this Section 2.2, whether or not Holdings has elected to include such securities in such registration.

(b) If the Company is advised in writing in good faith by any managing underwriter of the securities being offered pursuant to any registration statement under this Section 2.2 that, in its opinion, because of marketing considerations, the number of shares to be sold is greater than the number of such shares that can be offered without adversely affecting the offering, then the equity securities proposed to be included in such registration shall be reduced to a number deemed satisfactory by such managing underwriter in accordance with the following priorities: (i) all shares sought to be registered by the Company shall be registered first, and (ii) all shares properly sought to be registered by any Person under Section 2.2(a) of this Agreement shall be registered second pro rata on the basis of the relative number of Registrable Securities then held by such Persons (provided that any securities thereby allocated to any such Person that exceed such Person's request will be reallocated among the remaining requesting Persons in like manner).

(c) No registration of Registrable Securities effected pursuant to a request under this Section 2.2 shall relieve the Company of its obligations under Section 2.1 or Section 2.3 of this Agreement.

Section 2.3 Form S-3 Registration Rights.

(a) Following the Company's Initial Public Offering, the Company shall use its reasonable best efforts (i) to qualify for registration on Form S-3 for secondary sales and (ii) to qualify as and remain a well-known seasoned issuer (as defined in Rule 405 under the Securities Act). After the Company has qualified for the use of Form S-3, Holdings shall have the right to request an unlimited number of registrations on Form S-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of shares by Holdings), so long as the anticipated gross proceeds of such underwritten offering is not less than $25,000,000 or such lesser amount if Holdings is proposing to sell all of the remaining Registrable Securities. Upon receipt of any request for registration pursuant to this Section 2.3, the Company shall file a Form S-3 with the Commission and, as soon as practicable, use reasonable best efforts to effect such registration and all related qualifications and compliances as may be requested and as would permit or facilitate the sale and distribution of all Registrable Securities as are specified in such request.

(b) If the Company qualifies to do so, it shall file an automatic registration statement on Form S-3 in response to any request for registration pursuant to this Section 2.3.

(c) In the case of an underwritten offering under this Section 2.3, the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by Holdings, and the priority shall be as set forth in Section 2.1(c) of this Agreement.

Section 2.4 Selection of Underwriter. The underwriter(s) of any offering shall be selected by the Company, subject in the case of an underwritten offering effected under Section 2.1 or Section 2.3 of this Agreement to approval by Holdings, which approval will not be unreasonably withheld.

Section 2.5 Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect the registration of any of the Registrable Securities under the Securities Act, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement (and, in the case of a registration under Section 2.1 or Section 2.3 of this Agreement, within 60 days of any request thereunder), in form and substance required by the Securities Act, with respect to such Registrable Securities and use its reasonable best efforts to cause that registration statement to become effective and remain effective as provided herein;

(b) prepare and file with the Commission any amendments and supplements to the registration statement and the prospectus included in the registration statement as may be necessary to keep the registration statement effective, in the case of a firm commitment underwritten public offering, until completion of the distribution of all securities described therein and, in the case of any other offering, until the earlier of (i) the sale of all Registrable Securities covered thereby, or (ii) in the case of a shelf registration, three years, and in the case of a registration statement not related to a shelf registration, 90 days after the effective date thereof (but in any event not before the expiration of any longer period required under the Securities Act or, if such registration statement relates to a firm commitment underwritten public offering, such longer period as in the opinion of counsel for the underwriters is required by law);

(c) furnish to Holdings such reasonable numbers of copies of the prospectus, including, without limitation, a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as Holdings may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by it;

(d) register or qualify the Registrable Securities covered by the registration statement under the securities or “blue sky” laws of such states as Holdings shall reasonably request, and do any and all other acts and things that may be necessary or desirable to enable Holdings to consummate the public sale or other disposition in such states of the Registrable Securities owned by Holdings; provided, however, that the Company shall not be required in connection with this paragraph (d) to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction;

(e) in connection with each registration covering an underwritten public offering, enter (and Holdings agrees to enter) into a written agreement with the managing underwriter in such form and containing such provisions (including, without limitation, if the underwriter(s) so requests, customary contribution provisions on the part of the Company) as are customary in the securities business for such an arrangement between such underwriter(s) and companies of the Company’s size and investment stature;

(f) in the case of a registration under Section 2.1 of this Agreement, cause the appropriate executives of the Company to participate, at the Company's expense, in customary investor presentations and "road shows" (to be scheduled in a collaborative manner so as not to unreasonably interfere with the conduct of the business of the Company);

(g) at the reasonable request of Holdings in the case of a registration pursuant to Section 2.1 of this Agreement, on the date on which such Registrable Securities are sold to the underwriter(s), provide (i) a legal opinion of the Company's outside counsel, (ii) a legal opinion of the Company's general counsel, and (iii) a letter from the Company's independent certified public accountants, each in customary form and substance and addressed to such underwriter(s) and Holdings;

(h) procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including, without limitation, with respect to the transfer of physical stock certificates into book-entry form and the removal of any restrictive legends, in each case in accordance with any procedures reasonably requested by Holdings or the underwriters;

(i) whenever the Company is registering any securities under the Securities Act and Holdings is selling securities under such registration, (i) keep Holdings advised of the initiation, progress and completion of such registration, (ii) furnish or otherwise make available to Holdings and Holdings' counsel copies of all such documents proposed to be filed, and such other documents reasonably requested by counsel, including, without limitation, any comment letter from the Commission, and (iii) allow Holdings and Holdings' counsel to review and comment on the registration statement and to participate in the preparation of such registration statement before the filing thereof;

(j) make available for inspection by Holdings, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by Holdings or any such underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by Holdings or any such underwriter, attorney, accountant or agent in connection with such registration statement;

(k) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and any other applicable regulatory body applicable to such registration, and make available to its security holders, as soon as reasonably practicable, an earning statement covering the period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earning statement shall satisfy the provisions of section 11(a) of the Securities Act and Rule 158 thereunder;

(l) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction, the Company will use its reasonable best efforts promptly to obtain the withdrawal of such order; and

(m) as of the effective date of any registration statement relating thereto, cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, and, if not so listed, to be listed on the New York Stock Exchange or the Nasdaq Global Select Market.

Section 2.6 Certain Conditions. It will be a condition of Holdings' rights hereunder to have Registrable Securities owned by it registered that: (a) Holdings will reasonably cooperate with the Company by supplying information and executing documents relating to Holdings or the securities of the Company owned by Holdings in connection with such registration; (b) Holdings will enter into such undertakings and take such other actions relating to the conduct of the proposed offering which the Company or the underwriters may request as being necessary to ensure compliance with federal and state securities laws and the securities laws of any applicable jurisdiction and the rules or other requirements of the applicable exchange or otherwise to effectuate the offering; and (c) Holdings shall not use any free writing prospectus (as defined in Rule 405 under the Securities Act) in connection with the sale of Registrable Securities without the prior written consent of the Company.

Section 2.7 Waiver of Registration Rights. Notwithstanding anything to the contrary in this Agreement, if (a) a majority of the holders of Registrable Securities waive their rights under this Section 2.7 to include any Registrable Securities in a particular registration statement and (b) the applicable registration statement does not include any Registrable Securities held by such holders or their Affiliates (other than the Company), then no holder of Registrable Securities shall be entitled to exercise its respective rights under this Agreement with respect to such registration statement; provided that such waiver shall equally apply to any party with registration rights.

Section 2.8 Expenses. The Company will pay all expenses incurred in complying with the registration rights set forth in this Agreement, including, without limitation, (a) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the Commission, FINRA and any other relevant regulatory bodies, (b) all fees and expenses incurred in connection with listing the Registrable Securities on any securities exchange, (c) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, (d) transfer taxes, (e) fees and expenses of counsel for the Company and the fees and expenses of one counsel selected by Holdings to represent Holdings, (f) all fees and expenses in connection with compliance with any securities or "blue sky" laws (including, without limitation, fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities), (g) the expense of any special audits incident to or required by any such registration, but excluding underwriting discounts and selling commissions relating to the sale of the Registrable Securities, (h) any reasonable fees and disbursements of underwriters, selling brokers, dealer managers or similar securities industry professionals customarily paid by issuers or sellers of securities, (i) all fees and expenses of any special experts or other Persons retained by the Company in connection with any registration, (j) all of the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), and (k) any other fees and disbursements customarily paid by the issuers of securities. The obligation of the Company to bear expenses described in this Section 2.8 shall apply irrespective of whether a registration is filed or becomes effective, is withdrawn or suspended, is converted to another form of registration and irrespective of when any of the foregoing shall occur. For the avoidance of doubt, all underwriting discounts and commissions of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Registrable Securities incurred in connection with each registration pursuant to this Agreement will be borne by the holders of the Registrable Securities so registered pro rata based on the number of securities so registered.

Section 2.9 Suspension of Sales. The Company shall promptly notify Holdings of any event that results in the prospectus included in such registration statement or such registration statement, as then in effect, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. In such event Holdings shall forthwith discontinue disposition of Registrable Securities until Holdings has received copies of a supplemented or amended prospectus or prospectus supplement, or until Holdings is advised in writing by the Company that the use of the prospectus and, if applicable, the prospectus supplement may be resumed, and, if so directed by the Company, Holdings shall deliver to the Company (at the Company's expense) all hard copies, other than permanent file copies then in Holdings' possession, of the prospectus and, if applicable, prospectus supplement covering such

Registrable Securities current at the time of receipt of such notice. At the request of Holdings, the Company will as soon as possible prepare and furnish to Holdings a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. The total number of days that any one or more such suspensions may be in effect in any 12-month period shall not exceed 40 business days.

Section 2.10 Indemnification and Contribution.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by law, Holdings, its officers, directors, managers, stockholders, partners, members, Affiliates, agents and representatives, each underwriter of the Registrable Securities, and each controlling Person of any of the foregoing, against any and all claims, losses, penalties, judgments, suits, costs, damages, expenses and liabilities, joint or several (including, without limitation, any investigation, legal or other expenses incurred in connection with, and any amounts paid in settlement of, any action, suit or proceeding or any claim asserted) (each, a "Loss"), as the same are incurred, arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document delivered or made available to investors relating to such Registrable Securities (or in any related registration statement or any amendment or supplement thereto), (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) any violation or alleged violation by the Company of the Securities Act or the Exchange Act, (iv) any violation or alleged violation by the Company of any other applicable federal, state or common law, rule or regulation, applicable to the Company or any of its subsidiaries and relating to action or inaction required of the Company in connection with any registration, qualification or compliance contemplated by this Agreement, (v) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the holders of such Registrable Securities (provided that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities), or (vi) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto and will reimburse Holdings, each of its officers, directors, managers, members, partners and Affiliates, and each such underwriter and controlling Person for any legal or other expenses reasonably incurred in connection with investigating or defending any such Loss, whether or not resulting in liability; provided, however, that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission or alleged untrue statement or omission made in any such registration statement or other document in reliance upon and in conformity with written information furnished to the Company by Holdings or such underwriter and stated to be specifically for use therein; provided further that the indemnity contained in this Section 2.10(a) will not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the Company (which consent will not be unreasonably withheld).

(b) Indemnification by the Holders of Registrable Securities. Holdings shall indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and each of its officers who has signed the registration statement, each underwriter of the Registrable Securities, and each controlling Person of any of the foregoing, against any and all losses (or actions in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document delivered or made available to investors relating to such Registrable Securities (or in any related registration statement or any amendment or supplement thereto), or (ii) any omission (or alleged omission) to state therein a material fact required to

be stated therein or necessary to make the statements therein not misleading and will reimburse the Company, each of its directors and such officers, and each such underwriting and controlling Person referred to above for any legal or other expenses reasonably incurred in connection with investigating or defending any such Loss, whether or not resulting in liability; provided, however, that Holdings will not be liable in any such case except to the extent that any such Loss arises out of any untrue statement (or alleged untrue statement) or omission (or alleged omission) made in any such registration statement or other document in reliance upon and in conformity with written information furnished to the Company by Holdings and stated to be specifically for use therein; provided further that the indemnity contained in this Section 2.10(b) will not apply to amounts paid in settlement of any Loss, if such settlement is effected without the consent of Holdings (which consent will not be unreasonably withheld).

(c) Procedures for Indemnification. Each party entitled to indemnification under Section 2.10(a) or Section 2.10(b) of this Agreement (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld or delayed); and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement unless the Indemnifying Party is materially prejudiced thereby. The Indemnified Party may participate in such defense at such party's expense; provided, however, that the Indemnifying Party shall pay such expenses if the Indemnified Party shall believe in good faith that representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnified Party and any other party represented by such counsel in such proceeding. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation, and no Indemnified Party shall consent to entry of any judgment or settle such claim or litigation without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed.

(d) Contribution. If the indemnification provided for in Section 2.10(a) or Section 2.10(b) of this Agreement is unavailable to any Indemnified Party thereunder in respect of any losses referred to in such subsections, then each Person that would have been an Indemnifying Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other. The relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, or whether such losses, claims, damages or liabilities (or actions in respect thereof) arose out of the action or failure to act of one or more of such parties. Notwithstanding the foregoing, (i) Holdings will not be required to contribute any amount in excess of the net proceeds paid to Holdings of all Registrable Securities sold by Holdings pursuant to such registration statement except in the case of fraud by Holdings, and (ii) no Person guilty of fraudulent misrepresentation, within the meaning of section 11(f) of the Securities Act, shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) No Exclusivity. The remedies provided for in this Section 2.10 are not exclusive and shall not limit any rights or remedies that may be available to any Indemnified Party at law or in equity or pursuant to any other agreement.

Section 2.11 Registration Rights of Others. The Company will not, without the prior written consent of Holdings, grant to any Person (other than in connection with an assignment made in accordance with this Agreement) the right to (a) require the Company to initiate the registration of any securities, or (b) require the Company to include securities owned by such Person in any registration by the Company, unless under the terms of such arrangement Holdings may include securities in such registration and then only to the extent that the inclusion of securities owned by such Person does not limit the number of Registrable Securities included therein or adversely affect the offering price thereof. The Company represents and warrants that it has not granted any Person other than Holdings the right to require the Company to initiate the registration of any securities or include in any registration any securities owned by any Person.

Section 2.12 Adjustments Affecting Registrable Securities. Except as otherwise provided herein, the Company will not effect a stock split, reorganization, recapitalization, reclassification, dividend or a combination of shares or take any similar action, or permit any similar change to occur, with respect to its Shares that would materially and adversely affect the ability of Holdings to include Registrable Securities in a registration undertaken pursuant to this Agreement or that would adversely affect the marketability of such Registrable Securities in any such registration (including, without limitation, effecting a stock split or a combination of shares) in any material respect. In the event that any capital stock or other securities are issued in respect to, in exchange for, or in substitution of any Shares by reason of any stock split, reorganization, recapitalization, reclassification, dividend or a combination of shares or other change in capital structure of the Company, appropriate adjustments shall be made, if necessary, with respect to the relevant provisions of this Agreement so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of Holdings hereto under this Agreement.

Section 2.13 Lock-Up Agreement. In connection with any underwritten offering of Registrable Securities hereunder, any Qualified Transferee shall, if requested by Holdings, execute a lock-up agreement in such form provided by the managing underwriter in such offering.

ARTICLE III

INFORMATION

Section 3.1 Rule 144. With a view to making available to Holdings the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the Commission that may at any time permit Holdings to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to use its reasonable best efforts to satisfy the requirements of all such rules and regulations (including, without limitation, the requirements for public information, registration under the Exchange Act and timely reporting to the Commission) at the earliest possible date (but in any event not later than 90 days) after the effective date of the registration statement for its first registered public offering. The Company will furnish to Holdings, within five business days, whenever requested, a written statement as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, a copy of its most recent annual or quarterly report, and such other reports and information filed by the Company as Holdings may reasonably request in writing in connection with the lawful sale of Registrable Securities without registration.

Section 3.2 Books and Records. The Company shall, and shall cause its subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Company and each of its subsidiaries in accordance with generally accepted accounting principles.

Section 3.3 Financial Statements. So long as Holdings retains the right to nominate a director for election to the Board pursuant to Section 4.1 of this Agreement or ARTICLE FIVE, Section 4(a) of the Charter (as defined below), (a) concurrently with the distribution of the Company's annual financial statements to the audit committee of the Board for review, the Company shall deliver to Holdings an audited balance sheet of the Company as of the end of such fiscal year and the related audited consolidated statements of income, stockholders equity and cash flows for such fiscal year and any related notes thereto, and (b) concurrently with the distribution of the Company's quarterly financial statements to the audit committee of the Board for review, the Company shall deliver to Holdings an unaudited balance sheet of the Company as of the end of such fiscal quarter and the related unaudited consolidated statements of income stockholders equity and cash flows for such fiscal quarter and for the fiscal year-to-date period then ended and any related notes thereto; provided, however, that the Company shall not be required to disclose any privileged information of the Company to Holdings so long as the Company has used its best efforts to provide such information to Holdings without the loss of such privilege and has notified Holdings that such information has not been provided.

Section 3.4 Access. So long as Holdings retains the right to nominate a director for election to the Board pursuant to Section 4.1 of this Agreement or ARTICLE FIVE, Section 4(a) of the Charter, in addition to other information that may be reasonably requested from time to time, the Company shall, and shall cause its subsidiaries to, provide Holdings and such Persons as it may designate, (a) direct access to any of the properties of the Company and its subsidiaries, (b) access to the Company's and any of its subsidiaries' books and records and permission to take copies and extracts therefrom, (c) access as may be requested by Holdings to discuss the affairs, finances and accounts of the Company and its subsidiaries with the Company's and any of its subsidiaries' directors, officers, employees and public accountants (and the Company, on behalf of itself and each of its subsidiaries, hereby authorizes such accountants to discuss with Holdings and such designees such affairs, finances and accounts) at reasonable times and upon reasonable notice, (d) advance information with respect to any significant corporate actions, including, without limitation, extraordinary dividends, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the organizational documents of the Company or any of its subsidiaries, (e) copies of all materials provided to any board, any board committee or any similar governing body of the Company or any of its subsidiaries, at the same time as provided to such party, and (f) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its subsidiaries; provided, however, that the Company shall not be required to disclose any privileged information of the Company to Holdings so long as the Company has used its best efforts to provide such information to Holdings without the loss of such privilege and has notified Holdings that such information has not been provided.

Section 3.5 Confidentiality. Holdings agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company and its subsidiaries, any confidential information obtained from the Company pursuant to this Article III and Section 4.7 of this Agreement, unless such confidential information (a) is or becomes generally available to the public other than as a result of a breach of any confidentiality obligation by Holdings or its Affiliates, (b) is or becomes available to Holdings on a nonconfidential basis from a source other than an Affiliate of Holdings; provided that such source is not known by Holdings to be bound by an obligation of confidentiality to the Company, or (c) is or has been independently developed or conceived by Holdings or its Affiliates without use of or reliance on the Company's confidential information; provided that each of Holdings and its Affiliates may disclose confidential information (i) to its attorneys, accountants, consultants, insurers, financing sources and other professional advisors to the extent

necessary to obtain their services in connection with its investment in the Company, (ii) to any prospective purchaser of any Shares from Holdings as long as such prospective purchaser agrees in writing to maintain the confidentiality of such confidential information, (iii) to any Affiliate, partner, member, stockholder, limited partner, prospective partner or related investment fund of Holdings and their respective directors, officers, employees, consultants, agents and representatives, in each case in the ordinary course of business (provided that such persons are subject to customary confidentiality and nondisclosure obligations, and provided further that Holdings will remain liable to the Company for any breaches of such confidentiality and nondisclosure obligations by such persons), (iv) as the Company may consent in writing, and (v) as may otherwise be required by law or legal, judicial or regulatory process. Notwithstanding the foregoing, nothing in this Agreement restricts or prohibits Holdings from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Commission, or making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. For the avoidance of doubt, Holdings does not need the prior authorization of the Company to engage in conduct protected by the preceding sentence, and Holdings does not need to notify the Company that it has engaged in such conduct.

ARTICLE IV

BOARD REPRESENTATION

Section 4.1 Nomination of Directors. From and after the date hereof, Holdings shall have the right to nominate for election to the Board (any such nominee, a "Holdings Director") that number of directors set forth in ARTICLE FIVE, Section 4(a) of the Second Amended and Restated Certificate of Incorporation of the Company to be filed and effective in connection with the consummation of the Initial Public Offering (the "Charter").

Section 4.2 Election and Appointment of Directors. The Company shall take the actions set forth in ARTICLE FIVE, Section 4(b) of the Charter with respect to the Holdings Directors. Further, in the event that the total number of Holdings Directors serving on the Board is less than the total number of directors that Holdings is entitled to nominate pursuant to Section 4.1 of this Agreement or ARTICLE FIVE, Section 4(a) of the Charter, Holdings shall have the rights set forth in Section 4.1 of this Agreement and ARTICLE FIVE, Section 2, Section 4(a), Section 4(b) and Section 5 of the Charter.

Section 4.3 Term. The term of the Holdings Directors as directors shall be as set forth in ARTICLE FIVE, Section 4(c) of the Charter.

Section 4.4 Replacement of Directors. Holdings shall have the director replacement rights set forth in ARTICLE FIVE, Section 5 and Section 6 of the Charter.

Section 4.5 Chairperson and Committees. Holdings shall have the designation rights with respect to the Chairperson of the Board set forth in ARTICLE FIVE, Section 1(a) of the Charter and the rights with respect to the composition of committees of the Board set forth in ARTICLE FIVE, Section 1(b) of the Charter.

Section 4.6 Subsidiaries. Upon Holdings' request, the Company agrees to vote its shares in its subsidiaries so that Holdings shall have the rights to representation on the board of directors or other similar governing body (or any committee thereof) of any subsidiary of the Company set forth in ARTICLE FIVE, Section 1(c) of the Charter.

Section 4.7 Permitted Disclosure. Each Holdings Director is permitted to disclose to Holdings information about the Company and its subsidiaries that he or she receives in such capacity, subject to his or her fiduciary duties under law, and the Company agrees to vote its shares in its subsidiaries so that any person elected to the board of directors or similar governing body of a subsidiary at the request of Holdings pursuant to Section 4.6 of this Agreement or ARTICLE FIVE, Section 1(c) of the Charter is permitted to disclose to Holdings information about the Company and its subsidiaries that he or she receives in such capacity, subject to his or her fiduciary duties under law.

Section 4.8 Director Expenses; Insurance. The Company shall pay the reasonable, documented out-of-pocket expenses incurred by each member of the Board, and upon Holdings' request, shall vote its shares so as to cause the governing documents of any subsidiary of the Company to require such subsidiary to pay the reasonable, documented, out-of-pocket expenses incurred by each member of the board of directors or similar governing body of such subsidiary, in connection with such person's services provided to or on behalf of the Company or such subsidiary, including, without limitation, attending meetings (including, without limitation, committee meetings) or events attended on behalf of the Company or such subsidiary at the Company's or such subsidiary's request. The Company shall (a) purchase and maintain directors and officers liability insurance in an amount and pursuant to terms determined by the Board to be reasonable and customary, and (b) take all actions reasonably necessary to extend such directors and officers liability insurance coverage for a period of not less than six years from the latter of (i) the date the last remaining member of the Board or the board of directors or similar governing body of any subsidiary of the Company nominated by Holdings pursuant to this Agreement or the Charter stops serving in such role, and (ii) the date Holdings no longer retains the right to nominate a Holdings Nominee pursuant to this Agreement or the Charter, in each case, in respect of any act or omission occurring at or prior to such date.

Section 4.9 No Limitation. The provisions of this Article IV are intended to provide Holdings with the minimum Board representation rights set forth herein. Nothing in this Agreement shall prevent the Company from having a greater number of nominees or designees of Holdings on the Board or any committee thereof than otherwise provided herein or Holdings from nominating additional directors to the Board through any and all means not in violation of the organizational documents of the Company and to solicit stockholders outside of the Company's proxy statement.

Section 4.10 Laws and Regulations. Nothing in this Article IV shall be deemed to require that any party hereto, or any Affiliate thereof, act or be in violation of any applicable provision of law, regulation, legal duty or requirement or stock exchange or stock market rule.

ARTICLE V

CORPORATE ADVISORY SERVICES

Section 5.1 Appointment and Term. Following the date hereof, the Company may retain Platinum Equity Advisors, LLC, a Delaware limited liability company and an entity affiliated with the Sponsor (" Platinum Advisors"), to provide (a) advice regarding the structuring and negotiating of material transactions for the Company, including, without limitation, any material acquisitions, dispositions, debt financings, recapitalizations, capital markets or similar transactions (each, a "Major Transaction"), (b) advice regarding identifying, structuring, negotiating, obtaining bank, institutional and other sources of financing for the Company with respect to a Major Transaction and (c) such other services (such services, together with the services in clauses (a) and (b), the "Services") as the Company may request from time to time.

Section 5.2 Quality of Services. Platinum Advisors shall render the Services in a professional, timely and workmanlike manner. The Services will be of the same quality and performed in the same manner of performance as such Services are performed by Platinum Advisors for its Affiliates.

Section 5.3 Compensation. Platinum Advisors shall not charge the Company any fees or other remuneration (collectively, "Fees") in connection with the Services. Although the Company will not be charged Fees for the Services, the Company acknowledges that the Services are of substantial value. The Company shall reimburse, or cause its subsidiaries to reimburse, Platinum Advisors for all third party costs (including attorneys' fees and out of pocket costs) incurred by Platinum Advisors in rendering the Services.

Section 5.4 Indemnification; Limitation of Liability. The Company shall indemnify to the fullest extent permitted by law, Platinum Advisors, and its officers, directors, managers, employees, Affiliates, agents and other representatives against all liabilities, costs and expenses incurred in connection with the Services, other than if and to the extent such liabilities, costs and expenses arise as a result of the gross negligence, bad faith, fraud or willful misconduct of Platinum Advisors. Notwithstanding anything herein to the contrary, Platinum Advisors shall have no monetary or other liability to the Company or any other Person (including, without limitation, the Company's officers, directors, employees, agents and other representatives and stockholders) with respect to any and all claims related to or in connection with the breach or alleged breach of this Article V by Platinum Advisors or related to or in connection with the Services provided or to be provided under this Article V.

ARTICLE VI

INDEMNIFICATION

The Company agrees to indemnify and hold harmless Holdings and its officers, directors, managers, stockholders, partners, members, direct and indirect owners, Affiliates and controlling persons (each, a "Holdings Indemnitee") from and against any and all losses incurred by such Holdings Indemnitee before or after the date hereof to the extent arising out of, resulting from, or relating to (a) such Holdings Indemnitee's purchase or ownership of any securities in the Company, or (b) any litigation to which any Holdings Indemnitee is made a party in its capacity as a stockholder or owner of securities (or as an officer, director, manager, stockholder, partner, member, direct and indirect owner, Affiliate or controlling person of Holdings, as the case may be) of the Company; provided, however, that the foregoing indemnification rights in this Article VI shall not be available to the extent that (i) any such losses are incurred as a result of such Holdings Indemnitee's willful misconduct or gross negligence, (ii) any such losses are incurred as a result of noncompliance by such Holdings Indemnitee with any laws or regulations applicable to it, or (iii) subject to the rights of contribution provided for below, to the extent indemnification for any losses would violate any applicable law or public policy. For purposes of this Article VI, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Holdings Indemnitee as to any previously advanced indemnity payments made by the Company under this Article VI, then such payments shall be promptly repaid by such Holdings Indemnitee to the Company. The rights of any Holdings Indemnitee to indemnification hereunder will be in addition to any other rights any such party may have under any other agreement or instrument to which such Holdings Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. In the event of any payment of indemnification pursuant to this Article VI, to the extent that any Holdings Indemnitee is indemnified for losses, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of the Holdings Indemnitee to which such payment is made against all other Persons. Such Holdings Indemnitee shall execute all papers reasonably required to

evidence such rights. The Company will be entitled at its election to participate in the defense of any third-party claim upon which indemnification is due pursuant to this Article VI or to assume the defense thereof, with counsel reasonably satisfactory to such Holdings Indemnitee unless, in the reasonable judgment of the Holdings Indemnitee, a conflict of interest between the Company and such Holdings Indemnitee may exist, in which case such Holdings Indemnitee shall have the right to assume its own defense and the Company shall be liable for all reasonable expenses therefor. Except as set forth above, should the Company assume such defense all further defense costs of the Holdings Indemnitee in respect of such third-party claim shall be for the sole account of such party and not subject to indemnification hereunder. The Company will not without the prior written consent of the Holdings Indemnitee (which consent shall not be unreasonably withheld) effect any settlement of any threatened or pending third-party claim in which such Holdings Indemnitee is or could have been a party and be entitled to indemnification hereunder unless such settlement solely involves the payment of money and includes an unconditional release of such Holdings Indemnitee from all liability and claims that are the subject matter of such claim. If the indemnification provided for above is unavailable in respect of any losses, then the Company, in lieu of indemnifying a Holdings Indemnitee, shall, if and to the extent permitted by law, contribute to the amount paid or payable by such Holdings Indemnitee in such proportion as is appropriate to reflect the relative fault of the Company and such Holdings Indemnitee in connection with the actions that resulted in such losses, as well as any other equitable considerations. The Company agrees to pay or reimburse Holdings for all reasonable, out-of-pocket costs and expenses of Holdings (including, without limitation, reasonable attorneys' fees, charges, disbursement and expenses) incurred in connection with the enforcement or exercise by Holdings of any right granted to it or provided for hereunder.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Specific Performance; Third-Party Beneficiaries. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the parties hereto shall have the right to injunctive relief or specific performance, in addition to all of their rights and remedies at law or in equity, to enforce the provisions of this Agreement. Nothing contained in this Agreement shall be construed to confer upon any person who is not a party hereto any rights or benefits as a third-party beneficiary or otherwise; provided that Platinum Advisors shall have the right to enforce its rights under Article V and Section 7.4 of this Agreement.

Section 7.2 Notices. All notices, demands, requests or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered in person, or by U.S. mail, certified or registered with return receipt requested, or by nationally recognized overnight courier service, to the addresses of the respective parties set forth on the signature pages hereto (or, if the address of a holder of Registrable Securities is not included therein, at the address of such holder on the Company's books and records).

Section 7.3 Assignment; Successors and Assigns; Spins.

(a) The Company may not assign this Agreement or any of its rights hereunder, or delegate the performance of any of its obligations hereunder, except with the consent of Holdings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including, without limitation, any Qualified Transferee (such that any Person that acquires Registrable Securities from a party hereto shall be bound by (and have the benefit of) the provisions of this Agreement to the same extent as the transferor of such securities); provided that the rights and obligations set forth in this Section 7.3(a) and Article III, Article IV, Article V, Article VI and Section 7.7 of this Agreement must be expressly assigned.

(b) Additionally, in the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including, without limitation, by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and Holdings (as a result of its ownership of Shares) will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into an investor rights agreement with Holdings that provides it with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 7.4 Survival. With respect to Article II of this Agreement, the obligations of Holdings (or any Qualified Transferee) and of the Company with respect to Holdings (or such Qualified Transferee) shall terminate as soon as either (a) Holdings (or such Qualified Transferee) no longer holds Registrable Securities, or (b) Holdings (or such Qualified Transferee) is permitted to sell Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or other restrictions including, without limitation, as to the manner or timing of sale; provided that Section 2.8 and Section 2.10 of this Agreement shall survive the termination of Article II of this Agreement with respect to any registration statement in which any Registrable Securities were included until six years after the completion of any offering thereunder. With respect to Article III and Article IV of this Agreement, other than Section 4.8 of this Agreement, the rights and obligations of Holdings and of the Company shall terminate as soon as Holdings does not have the right to nominate at least one nominee to the Board pursuant this Agreement or the Charter. With respect to Section 4.8(a) of this Agreement, the rights and obligations of Holdings and the Company shall continue so long as Holdings has nominated, or has the right to nominate, pursuant this Agreement or the Charter, at least one member of the Board or the board of directors or similar governing body of any subsidiary of the Company. With respect to Section 5.1, Section 5.2 and Section 5.3 of this Agreement, the obligations of Platinum Advisors and the Company shall continue until terminated by Platinum Advisors with or without cause. This Article VII and Article I , Section 4.8(b), Section 5.4 and Article VI of this Agreement shall survive the termination of this Agreement.

Section 7.5 Severability; Governing Law; Venue. If any term, provision, covenant or restriction of this Agreement is rendered void, invalid or unenforceable by a court of competent jurisdiction or other authority for any reason, such invalidity or unenforceability shall not void or render invalid or unenforceable any other term, provision, covenant or restriction of this Agreement and the parties hereto shall take all actions reasonably necessary, including, without limitation, signing such further documents, causing such meetings to be held, adopting resolutions, and exercising votes, so as to effect the original intent of the parties (as set forth in this Agreement) to the fullest extent permitted by law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware, without regard to its choice of law principles. Any legal action or proceeding with respect to this Agreement will be brought exclusively in the courts of the State of Delaware or of the United States of America for the District of Delaware, and any appellate court from any thereof, and, by execution and delivery of this Agreement, each of the parties hereto hereby (a) accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, and (b) consents that any such action or proceeding may be brought exclusively in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to such party at its notice address specified in Section 7.2 of this Agreement, such service to become effective 30 days after such mailing.

Section 7.6 Attorney's Fees. In any action or proceeding brought to enforce any provision of this Agreement, the successful party shall be entitled to recover reasonable attorney's fees and expenses in addition to any other available remedy.

Section 7.7 Amendments; Waivers; Further Assurances. This Agreement shall be amended, modified or waived only with the written consent of (a) the Company, and (b) Holdings; provided that Holdings may waive in writing the benefit of any provision of this Agreement with respect to itself for any purpose. No failure to exercise or delay in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. To the fullest extent permitted by law, the parties hereto will sign such further documents, cause such meetings to be held and such resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, Holdings being deprived of the rights contemplated by this Agreement.

Section 7.8 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission, each of which shall be an original, but all of which together shall constitute one and the same agreement.

Section 7.9 No Strict Construction; Entire Agreement; Interpretation. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other documents and agreements contemplated herein. This Agreement contains the entire understanding of the parties and supersedes all prior agreements and understandings between the parties with respect to its subject matter. In the event an ambiguity or question of intent or interpretation arises under any provision of this Agreement or any other document or agreement contemplated herein, this Agreement and such other documents and agreements shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authoring any of the provisions of this Agreement or any other documents or agreements contemplated herein. The headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect the meaning or interpretation of this Agreement. The words "this Agreement", "herein", "hereunder", "hereof", "hereby", or other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof unless otherwise indicated. Unless the context requires otherwise, pronouns shall be construed to include all genders and words in the singular form shall be construed to include the plural and vice versa. The terms "day" and "days" shall refer to calendar days, and the term "business days" shall refer to any day other than a Saturday, Sunday or any other day on which banks are generally not open for business in New York, New York.

Section 7.10 Freedom to Pursue Opportunities. The Company acknowledges and understands that Holdings and its Affiliates, including, without limitation, the directors that Holdings is entitled to nominate pursuant to Section 4.1 of this Agreement or ARTICLE FIVE, Section 4(a) of the Charter, from time to time review the business plans and related proprietary information of many enterprises, including, without limitation, enterprises that may have products or services that compete directly or indirectly with those of the Company, and may trade in the securities of such enterprises. Nothing in this Agreement shall preclude or in any way restrict Holdings, any of its Affiliates, including, without limitation, the directors that Holdings is entitled to nominate pursuant to Section 4.1 of this Agreement or ARTICLE FIVE, Section 4(a) of the Charter, from investing or participating in any particular enterprise, or trading in the securities thereof, whether or not such enterprise has products or services that compete with those of the Company, and to the fullest extent permitted by applicable law, the Company hereby waives, in

perpetuity, any and all claims that it now has or may have in the future, and agrees not to initiate any litigation or any other cause of action (whether or not in a court of competent jurisdiction) in respect of any such waived claims, or otherwise on the basis of, or in connection with, the doctrine of corporate opportunity (or any similar doctrine).

[SIGNATURE PAGE FOLLOWS]

The parties hereto have executed and delivered this Agreement as of the date first above written.

COMPANY:

INGRAM MICRO HOLDING CORPORATION

By: _____
Name:
Title:
Address: 3351 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Augusto Aragone
Email: augusto.aragone@ingrammicro.com

with a copy, which shall not constitute notice, to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Cristopher Greer
Email: cgreer@willkie.com

HOLDINGS:

IMOLA JV HOLDINGS, L.P.

By: _____
Name:
Title:
Address: c/o Platinum Equity Advisors, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Attention: John Holland
jholland@platinumequity.com

with a copy, which shall not constitute notice, to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Cristopher Greer
Email: cgreer@willkie.com

Exhibit 10.2

ABL CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as LEAD BORROWER
(following the consummation of the Closing Date Mergers),

The parties listed as Borrowers on the signature pages hereto,
as BORROWERS

VARIOUS LENDERS AND ISSUING BANKS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT, COLLATERAL AGENT and SWINGLINE LENDER

Dated as of July 2, 2021

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS ABL CREDIT AGREEMENT, dated as of July 2, 2021, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Imola" and, together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers (as hereinafter defined) party hereto, the Lenders and Issuing Banks party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent, the Collateral Agent and Swingline Lender. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Lead Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Lead Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, the Borrowers have requested that (a) the Lenders extend credit in the form of making available Revolving Commitments and, from time to time, Revolving Loans (if any) under such Revolving Commitments, in an aggregate principal amount at any time outstanding not to exceed $3,500,000,000 (or such higher amount as permitted hereunder), consisting of (1) a U.S. Subfacility in an aggregate principal amount at any time outstanding not to exceed $2,250,000,000, (2) a UK Subfacility in an aggregate principal amount at any time outstanding not to exceed $250,000,000, (3) a Canadian Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000 and (4) an APAC Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000, in each case as may be reallocated pursuant to the terms of this Agreement, (b) the Issuing Banks make available LC Commitments to issue Letters of Credit and, from time to time, issue Letters of Credit (if any) under such LC Commitments, in an aggregate stated amount at any time outstanding not to exceed $400,000,000, (c) the Swingline Lender extend credit in the form of making available its Swingline Commitment and, from time to time, Swingline Loans (if any) under such Swingline Commitment, in aggregate principal amount at any time outstanding not to exceed $400,000,000 and (d) the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $500,000,000. The Borrowers will use the proceeds of the Initial Term Loans to, among other things, fund a portion of the consideration for the Transaction.

WHEREAS, the Lenders and Issuing Banks have indicated their willingness to make available such Revolving Commitments, Revolving Loans, LC Commitments, Letters of Credit, Swingline Commitments, Swingline Loans and Initial Term Loans to the Borrowers and their Restricted Subsidiaries, in each case on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the CF Term Agent and the Secured Notes

Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Account Debtor" shall mean any Person who may become obligated to another Person under, with respect to, or on account of, an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC as in effect on the date hereof in the State of New York, in which any applicable Person now or hereafter has rights and shall include all rights to payment for goods sold or leased, or for services rendered and for purposes of any Acquired Account any "Account Receivable" as defined in the ARPA (or any equivalent term as defined in the ARPA, as the case may be) (including as may be modified by the Schedules thereto).

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Account" shall mean any Accounts arising out of a sale or lease made or services rendered by any of the ARPA Sellers and sold or otherwise transferred to the ARPA Purchaser pursuant to the terms of the ARPA.

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Lead Borrower, which assets shall, as a result of the respective acquisition, become assets of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower (or assets of a Person who shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Lead Borrower (or shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that the Lead Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to the Lead Borrower or its Affiliates.

"Additional Intercreditor Agreement" shall mean each of the Additional Junior Lien Intercreditor Agreement and the Additional Pari Passu Intercreditor Agreement.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the ABL Intercreditor Agreement are reasonably satisfactory).

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu

Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be *pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement (as defined in the CF Term Loan Credit Agreement) are reasonably satisfactory).

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Availability" shall mean, as of any applicable date, the sum of (i) Global Availability on such date*plus* (ii) Specified Excess Availability on such date.

"Adjusted EURIBOR Rate" shall mean, with respect to any Borrowing of EURIBOR Rate Loans denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted LIBO Rate" shall mean, with respect to any Borrowing of LIBO Rate Loans denominated in Dollars for any Interest Period or for any Borrowing of Base Rate Loans based on the Adjusted LIBO Rate, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjustment Date" shall mean the last day of each March, June, September and December.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes or performing any of its obligations hereunder in such capacity and any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of the Lead Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agency Fee Letter" shall mean that certain Project Imola Administrative Agent Fee Letter, dated as of December 9, 2020, by and between Holdings and JPMorgan, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Aggregate Borrowing Base" shall mean the sum of all of the Borrowing Bases (other than clauses (d) through (f) of the definitions of "APAC Borrowing Base", "Canadian Borrowing Base", "UK Borrowing Base" and "U.S. Borrowing Base"); *provided* that the Borrowing Bases for all of the Foreign Subfacilities, on a combined basis, shall be limited to the lesser of (A) the sum of the computations of such Borrowing Bases in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap) (the determination of which such Foreign Subfacility Borrowing Bases to be limited to the extent necessary to comply with this clause (B) being made by the Lead Borrower in consultation with the Administrative Agent).

The Aggregate Borrowing Base or any component thereof at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6(A).19 or Section 9.17(a), as applicable.

The Administrative Agent shall (i) promptly notify the Lead Borrower in writing (including via e-mail) whenever it determines that a Borrowing Base as of any specified date set forth on a Borrowing Base Certificate differs from such Borrowing Base as determined by the Administrative Agent for such date, (ii) discuss the basis for any such deviation and any changes proposed by the Lead Borrower, including the reasons for any impositions of or changes in Reserves (in the Administrative Agent's Permitted Discretion and subject to the definition thereof) or eligibility criteria, with the Lead Borrower, (iii) consider, in the exercise of its Permitted Discretion, any additional factual information provided by the Lead Borrower relating to the determination of such Borrowing Base and (iv) promptly notify the Lead Borrower of its decision with respect to any changes proposed by the Lead Borrower. Pending a decision by the Administrative Agent to make any requested change, the initial determination of such Borrowing Base by the Administrative Agent shall continue to constitute such Borrowing Base.

"Aggregate Revolving Commitments" shall mean, at any time, the aggregate amount of the APAC Revolving Commitments, the Canadian Revolving Commitments, the UK Revolving Commitments and the U.S. Revolving Commitments of all Lenders.

"Aggregate Revolving Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of all Revolving Loans *plus* (b) the LC Exposure, each determined at such time.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this ABL Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Alternative Currency" shall mean Canadian Dollars, Euros, Pounds Sterling and Australian Dollars, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Ancillary Document" has the meaning assigned to it in Section 13.22.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom's Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as amended.

"APAC Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the APAC Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Australian Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 85%;*plus*

(c) 100% of Eligible Cash of the APAC Credit Parties;*provided* that for purposes of calculating the APAC Borrowing Base, the Eligible Cash under this clause (c) shall not be greater than $400,000,000; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"APAC Credit Parties" shall mean the Australian Credit Parties, the Hong Kong Credit Parties, the New Zealand Credit Parties and the Singapore Credit Parties.

"APAC Fixed/Non-Circulating Security" has the meaning given to the term in Section 9.17(e).

"APAC Lead Borrower" shall mean the Australian Lead Borrower.

"APAC Line Cap" shall mean as of any date the lesser of (a) the APAC Revolving Commitments as of such date and (b) the then applicable APAC Borrowing Base.

"APAC Liquidity Event" shall mean the occurrence of a date when either (a) the APAC Revolving Exposure under the APAC Subfacility exceeds 50% of the lesser of (i) the aggregate of the APAC Revolving Commitments and (ii) the APAC Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such APAC Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the APAC Revolving Commitments and (y) the APAC Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"APAC Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during an APAC Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any APAC Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such APAC Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"APAC Liquidity Period" shall mean any period throughout which (a) an APAC Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"APAC Priority Payables Reserve" shall mean the Australian Priority Payables Reserve, the Hong Kong Priority Payables Reserve, the New Zealand Priority Payables Reserve and the Singapore Priority Payables Reserve.

"APAC Protective Advance" shall have the meaning provided in Section 2.30.

"APAC Revolving Borrowing" shall mean a Borrowing comprised of APAC Revolving Loans.

"APAC Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make APAC Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "APAC Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its APAC Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' APAC Revolving Commitments on the Closing Date is $500,000,000.

"APAC Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding APAC Revolving Loans of such Revolving Lender.

"APAC Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the APAC Subfacility.

"APAC Subfacility" shall mean the APAC Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"APAC Subfacility Effective Date" has the meaning set forth in Section 6(B).

"Applicable Administrative Borrower" shall mean (i) with respect to each Subfacility, the Lead Borrower, (ii) (a) with respect to the UK Subfacility, the UK Lead Borrower, (b) with respect to the Canadian Subfacility, the Canadian Lead Borrower, (c) with respect to the APAC Subfacility, the APAC Lead Borrower and/or (d) with respect to any or all Subfacilities, each other Borrower as the Lead Borrower and the Administrative Agent (in its reasonable discretion) may agree to from time to time.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.21 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and the Lead Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of any Type of Revolving Loan, the per annum margin set forth below, as determined by the Average Global Revolving Availability as of the most recent Adjustment Date, expressed as a percentage of the Revolving Line Cap:

Level	Average Global Revolving Availability (percentage of Revolving Line Cap)	Base Rate Loans and Canadian Prime Rate Loans	LIBO Rate Loans, BBSY Loans, CDOR Rate Loans, RFR Loans and EURIBOR Rate Loans
I	> 66%	0.25%	1.25%
II	> 33% but < 66%	0.50%	1.50%
III	< 33%	0.75%	1.75%

(b) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50%; and

(c) in the case of Initial Term Loans maintained as LIBO Rate Term Loans, 3.50%.

Until the first Adjustment Date occurring after completion of the first full fiscal quarter of the Lead Borrower after the Closing Date, the Applicable Margin with respect to Revolving Loans shall be determined as if Level II were applicable. Thereafter, the Applicable Margin with respect to Revolving Loans shall be subject to increase or decrease on each Adjustment Date based on Average Global Revolving Availability (expressed as a percentage of the Revolving Line Cap) during the immediately preceding fiscal quarter. If Lead Borrower fails to deliver any Borrowing Base Certificate on or before the date required for delivery thereof, then, at the option of the Required Revolving Lenders upon written notice from the Administrative Agent to Lead Borrower, the Applicable Margin with respect to Revolving Loans shall be determined as if Level III were applicable, from the first day of the calendar month following the date such Borrowing Base Certificate was required to be delivered until the date of delivery of such Borrowing Base Certificate.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Amendment; *provided* that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank (in such Person's reasonable discretion), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and, in the case of borrowing requests and payments by Borrowers, notified in writing to the Lead Borrower. Each Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account designated by the Administrative Agent (i) in the case of Loans to a U.S. Borrower, with payments to be received by the Administrative Agent in Dollars, no later than 3:00 p.m. New York City time, (ii) in the case of Loans to a UK Borrower, with payments to be received by the Administrative Agent in Euros, Pounds Sterling or Dollars (as applicable), no later than 1:00 p.m., London time, (iii) in the case of Loans to a Canadian Borrower, with payments to be received by the Administrative Agent in Dollars or Canadian Dollars (as applicable) no later than 2:00 p.m., Toronto time, and (iv) in the case of Loans to an Australian Borrower, with payments to be received by the Administrative Agent in Dollars or Australian Dollars (as applicable), no later than 1:00 p.m., Sydney time.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"ARPA" shall mean the Account Receivables Purchase Agreement among the ARPA Purchaser, each of the ARPA Sellers from time to time party thereto and each other Person from time to time party thereto, which may be entered into on or after the UK Subfacility Effective Date, in any form as may be agreed between the Lead Borrower and the Administrative Agent (acting reasonably), as the same may be amended, restated, supplemented or otherwise modified from time to time, including in connection with the joinder of additional ARPA Sellers in accordance with the terms thereof. For avoidance of doubt, there shall be no obligation for the ARPA Purchaser or any other Credit Party or contemplated ARPA Seller to enter into the ARPA.

"ARPA Jurisdictions Security Documents" shall mean each of (i) the Austrian Receivables Pledge Agreement, (ii) the Belgian Receivables Pledge Agreement, (iii) the French Receivables Pledge Agreement, (iv) the

German Security Documents, (v) the Dutch Receivables Pledge Agreement, (vi) the Spanish Security Documents, (vii) the Swedish Receivables Pledge Agreement and (viii) the Swiss Receivables Assignment Agreement, in each case, to the extent entered into.

"ARPA Purchaser" shall mean INGRAM MICRO FINANCING LTD, in its capacity as the "Purchaser" under the ARPA (or any similar term used in the ARPA for the Person that may purchase Acquired Accounts from time to time pursuant to the ARPA), together with its successors and permitted assigns in such capacity.

"ARPA Seller" shall mean any Person that is a party to the ARPA as a "Seller" (or any similar term as used therein for a Person that may sell Acquired Accounts to the ARPA Purchaser from time to time).

"ARPA Sweep" has the meaning provided to it in Section 9.17(e).

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by the Lead Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by the Lead Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and the Lead Borrower (such approval by the Lead Borrower not to be unreasonably withheld, delayed or conditioned).

"Associate" shall have the meaning provided in section 128F(9) of the Australian Tax Act.

"Auction" shall have the meaning provided in Section 2.25(a).

"Auction Manager" shall have the meaning provided in Section 2.25(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Australia" shall mean the Commonwealth of Australia (and includes, where the context requires, any State or Territory of Australia).

"Australian Borrowers" shall mean (i) the Australian Lead Borrower and (ii) each Australian Subsidiary Borrower (if any).

"Australian Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Australian Security Documents.

"Australian Credit Parties" shall mean each Australian Borrower and each Australian Guarantor.

"Australian Dollars" or "AU$" shall mean the lawful currency of Australia.

"Australian GST Act" shall mean the *A New Tax System (Goods and Services Tax) Act1999* (Cth) (Australia).

"Australian GST Group" shall mean a GST Group as defined in the Australian GST Act.

"Australian Guarantor" shall mean each Australian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Australian Lead Borrower" shall mean Ingram Micro Pty Ltd. (ACN 112 487 966).

"Australian Lender" shall mean the Lenders making Loans to an Australian Borrower.

"Australian PPS Security Interest" shall mean a "security interest" as defined in the Australian PPSA other than an interest of the kind referred to in Section 12(3) of the Australian PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Australian PPSA" shall mean the *Personal Property Securities Act 2009* (Cth) (Australia).

"Australian Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Australia or any state or territory of Australia) contributed to by, or to which there is or may be an obligation to contribute by, any Australian Credit Party in respect of its Australian employees and officers or former employees and officers.

"Australian Priority Payables Reserve" shall mean, on any date of determination and only with respect to an Australian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured which rank or are capable of ranking senior or pari passu in priority to the Liens on Australian Collateral granted to the Collateral Agent under the Security Documents, including without limitation and without duplication, in the Permitted Discretion of the Administrative Agent, any such amounts due or which may become due and not paid for wages, long service leave, retrenchment, payment in lieu of notice, or vacation pay (including in all respects amounts protected by or payable pursuant to the Fair Work Act 2009 (Cth) (Australia)), any preferential claims as set out in the Corporations Act, amounts due or which may become due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Taxation Administration Act 1953 (Cth) (Australia) (but excluding Pay As You Go withholding tax on salary and wages) and amounts in the future, currently or past due and not contributed, remitted or paid in respect of any Australian Pension Plan, together with any charges which may be levied by a Governmental Authority as a result of any default in payment obligations in respect of any Australian Pension Plan.

"Australian Reference Banks" shall mean Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation, or such other persons as the Administrative Agent and the Lead Borrower may agree to in writing from time to time.

"Australian Security Documents" shall mean the Initial Australian Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Australia (or any state or territory thereof), together with any other applicable security documents governed by the laws of Australia (or any state or territory thereof).

"Australian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Australia.

"Australian Subsidiary Borrower" shall mean each Australian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Australian Tax Act" shall mean the *Income Tax Assessment Act 1936*(Cth) (Australia) or the *Income Tax Assessment Act 1997*(Cth) (Australia) as applicable.

"Australian Tax Consolidated Group" shall mean a consolidated group as defined in subsection 995-1(1) or a MEC group as defined in subsection 995-1(1) of the Australian Tax Act, the members of which are one or more Credit Parties.

"Australian Withholding Tax" shall mean any Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act.

"Austrian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Austrian Receivables Pledge Agreement.

"Austrian Receivables Pledge Agreement" shall mean the Austrian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Austrian law over certain Austrian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Availability Conditions" shall be deemed satisfied only if:

(a) with respect to the U.S. Subfacility, each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(b) with respect to the UK Subfacility, each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(c) with respect to the Canadian Subfacility, each Lender's Canadian Revolving Exposure does not exceed such Lender's Canadian Revolving Commitment;

(d) with respect to the APAC Subfacility, each Lender's APAC Revolving Exposure does not exceed such Lender's APAC Revolving Commitment;

(e) with respect to the U.S. Subfacility, the sum of (i) the aggregate U.S. Revolving Exposure plus (ii) the aggregate principal amount of outstanding Term Loans plus (iii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (d) of the definition of "APAC Borrowing Base" plus (iv) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (d) of the definition of "Canadian Borrowing Base" plus (v) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (d) of the definition of "UK Borrowing Base" does not exceed the U.S. Line Cap;

(f) with respect to the UK Subfacility, the sum of (i) the aggregate UK Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "APAC Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (f) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (f) of the definition of "U.S. Borrowing Base" does not exceed the UK Line Cap;

(g) with respect to the Canadian Subfacility, the sum of (i) the aggregate Canadian Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving

Loans made to the Australian Borrowers in reliance on clause (e) of the definition of "APAC Borrowing Base" plus (iii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (e) of the definition of "UK Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (e) of the definition of "U.S. Borrowing Base" does not exceed the Canadian Line Cap;

(h) with respect to the APAC Subfacility, the sum of (i) the aggregate APAC Revolving Exposure plus (ii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "UK Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (e) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (d) of the definition of "U.S. Borrowing Base" does not exceed the APAC Line Cap; and

(i) with respect to each Subfacility, the sum of (x) the Aggregate Revolving Exposure of all Revolving Lenders and (y) the aggregate principal amount of outstanding Term Loans does not exceed the Line Cap;

provided, that, for purposes of determining subclauses (iii) through (v) of clause (e) and subclauses (ii) through (iv) of clauses (f) through (h) of this definition, the Lead Borrower or other Applicable Administrative Borrower may deem any Revolving Loans to have been made, and any Letters of Credit to have been issued, under any component of the referenced Borrowing Base, to the extent there is sufficient capacity for such Revolving Loans or Letters of Credit to have been made or issued under such component of the referenced Borrowing Base, determined based on the most recent Borrowing Base Certificate delivered to the Administrative Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.22(f).

"Average Global Revolving Availability" shall mean at any Adjustment Date, the average daily Global Revolving Availability for the fiscal quarter immediately preceding such Adjustment Date.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" shall mean any of the following products, services or facilities extended to any Borrower or any of its Restricted Subsidiaries: (a) Cash Management Services; (b) products under Swap Contracts; (c) commercial credit card, purchase card and merchant card services; (d) trade letters of credit (but not to include Letters of Credit issued under this Agreement); (e) foreign bilateral working capital loan agreements; (f) supply chain financing; (g)

revolving lines of credit, bills of exchange, draft discounting arrangements, bank guarantees and similar arrangements; and (h) other banking products or services as may be requested by any Borrower or any of its Restricted Subsidiaries.

"Bank Product Debt" shall mean Indebtedness and other obligations of a Borrower or any of its Restricted Subsidiaries relating to Bank Products.

"Bank Product Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Bank Product Obligations (which shall at all times include a reserve for the maximum amount of all Noticed Hedges outstanding at that time but which shall not include any reserves for Bank Products of the type set forth in clauses (d), (e) and (g) of the definition thereof).

"Banking Code of Practice (Australia)" shall mean the Banking Code of Practice published by the Australian Banking Association.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.22 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.22(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Base Rate Loan" shall mean each Loan which bears interest at a rate based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"BBSY" shall mean, with respect to any Interest Period:

(a) the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period; or

(b) solely if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the rate described in clause (a) above for such Interest Period at such time or the Administrative Agent is advised by the Required Lenders that the rate described in clause (a) above for such Interest Period at such time will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period at such time, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person that takes over the administration of such rate) for the relevant Interest Period displayed on page BBSW of the Reuters screen (or, in the event such rate does not appear on such Reuters

page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 10:30 a.m. (Sydney, Australia time) on the first day of such Interest Period; and

(ii) 0.05% per annum.

If BBSY shall be less than 0%, BBSY shall be deemed to be 0% for purposes of this Agreement.

"BBSY Loan" shall mean each Revolving Loan denominated in Australian Dollars which bears interest at a rate based on BBSY.

"Belgian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Belgian Receivables Pledge Agreement.

"Belgian Receivables Pledge Agreement" shall mean the Belgian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may entered into on or after the UK Subfacility Effective Date, creating security under Belgian law over certain Belgian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Benchmark" shall mean initially, with respect to (i) any RFR Loan, the RFR Rate or (ii) any Eurocurrency Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event, an EarlyOpt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22(b) or (c).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency or in the case of an Other Benchmark Rate Election, "Benchmark Replacement" shall mean the alternative set forth in (3) below:

(1) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for such Agreed Currency for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States (or, if no such evolving or then-prevailing market convention exists in the United States, then such evolving or then-prevailing market convention in the principal financial center of such Agreed Currency) and (b) the related Benchmark Replacement Adjustment;

provided, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, in the case of clause (3), when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Administrative Agent and the Lead Borrower shall be the term benchmark rate that is used in lieu of a London interbank offered rate-based rate in the relevant other U.S. Dollar-denominated syndicated

credit facilities; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" with respect to Loans denominated in Dollars shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor of the applicable Agreed Currency giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States (or, if no such evolving or then-prevailing market convention exists in the United States, then such evolving or then-prevailing market convention in the principal financial center of such Agreed Currency);

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement for any Agreed Currency, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark for the applicable Agreed Currency:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

(3) with respect to the Benchmark for Loans denominated in Dollars, in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Lead Borrower pursuant to Section 2.22(c); or

(4) if the then-current Benchmark (prior to such Benchmark Replacement Date) is the LIBO Rate for Loans denominated in Dollars, in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth (6th) Business Day after the date notice of such EarlyOpt-in Election or an Other Benchmark Rate Election, as applicable, is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark for any Agreed Currency:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred with respect to the Benchmark for the applicable Agreed Currency if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for the applicable Agreed Currency for all purposes hereunder and under any Credit Document in accordance with Section 2.22 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for the applicable Agreed Currency for all purposes hereunder and under any Credit Document in accordance with Section 2.22.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Blocking Regulation" shall mean in respect of any Credit Party incorporated, organized or otherwise formed in the European Union (or any member state thereof), Council Regulation (EC) 2271/96, and in respect of any Credit Party incorporated in the United Kingdom, Council Regulation (EC) 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowers" shall mean the U.S. Borrowers, the UK Borrowers, the Canadian Borrowers and the Australian Borrowers.

"Borrowing" shall mean a borrowing of the same Type, Class and in the same currency, of Revolving Loans by the Borrowers, or a borrowing of the same Type of Term Loan pursuant to a single Tranche by the Lead Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or, in each case, resulting from a conversion or conversions on such date), having, in the case of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Loans and BBSY Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant toSection 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.21(c).

"Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base, the UK Borrowing Base or the U.S. Borrowing Base.

"Borrowing Base Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower in form and substance reasonably satisfactory to the Administrative Agent.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other governmental action to close; *provided*, that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: (i) if such day relates to (x) any Loans denominated in Euros or (y) payment or purchase of Euros, any day which is a TARGET Day, (ii) if such day relates to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in Pounds Sterling, any such day that is an RFR Business Day, (iii) if such day relates to (x) any Loans denominated in Australian Dollars, or (y) payment or purchase of Australian Dollars, any day on which banks are open for general business in London and Sydney, (iv) if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, and (v) with respect to all notices and determinations in connection with, and payments of principal and interest on, LIBO Rate Loans, any day which is a day for trading by and between banks in the New York and London interbank eurodollar market.

"Canadian Borrowers" shall mean (i) the Canadian Lead Borrower and (ii) each Canadian Subsidiary Borrower (if any).

"Canadian Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the Canadian Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the Canadian Credit Parties; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"Canadian Collateral" shall mean all personal property with respect to which any security interests or hypothecs have been granted (or purported to be granted) pursuant to any Canadian Security Documents.

"Canadian Credit Party" shall mean each Canadian Borrower and each Canadian Guarantor.

"Canadian Dollars" and "C$" shall mean the lawful currency of Canada.

"Canadian Defined Benefit Pension Plan" shall mean any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Dominion Account" shall mean a special concentration account established by Canadian Credit Parties in Canada, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"Canadian Guarantor" shall mean each Canadian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Canadian Lead Borrower" shall mean Ingram Micro LP, an Ontario limited partnership.

"Canadian Line Cap" shall mean as of any date the lesser of (a) the Canadian Revolving Commitments as of such date and (b) the then applicable Canadian Borrowing Base.

"Canadian Pension Event" shall mean the occurrence of any of the following: (a) the board of directors of any Credit Party passes a resolution to terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, or any Credit Party otherwise initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, (b) the institution of proceedings by a Governmental Authority to terminate in whole or in part any Canadian Defined Benefit Pension Plan, including notice being given by a Governmental Authority that it intends to order a wind up in whole or in part of a Canadian Defined Benefit Pension Plan, (c) there is a cessation of required contributions to the fund of a Canadian Pension Plan, (d) the receipt by a Credit Party of correspondence from any Governmental Authority relating to the likely wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (e) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (f) the appointment by a Governmental Authority of a replacement administrator or trustee to wind up or terminate (in whole or in part) any Canadian Defined Benefit Pension Plan, (g) the withdrawal of any Credit Party from a Canadian Defined Benefit Pension Plan that is considered to be a "multi-employer pension plan" or similar plan under applicable federal or provincial pension standards legislation in Canada where any additional contributions by such Credit Party, as applicable, are triggered by such withdrawal, or (h) any statutory deemed trust or Lien, other than a Permitted Lien, arises in respect of a Canadian Pension Plan.

"Canadian Pension Plan" shall mean a pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Credit Party for their employees or former employees, or that any Credit Party has any liability or contingent liability, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Prime Rate" shall mean, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1.00% per annum; provided, that if any the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"Canadian Prime Rate Loan" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars and only available under the Canadian Subfacility.

"Canadian Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Canadian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured by any Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral, including, without duplication, in the Permitted Discretion of the

Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay (including amounts protected by section 81.3 of the Bankruptcy and Insolvency Act (Canada), (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes and all contributions under the Canada Pension Plan or the Quebec Pension Plan, (iv) any amounts due and not contributed to a Canadian Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in paragraphs (i) through (iv) above are secured by Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral.

"Canadian Protective Advance" shall have the meaning provided in Section 2.30.

"Canadian Revolving Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make Canadian Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "Canadian Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' Canadian Revolving Commitments on the Closing Date is $500,000,000.

"Canadian Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Loans of such Revolving Lender.

"Canadian Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the Canadian Subfacility.

"Canadian Security Documents" shall mean the Initial Canadian Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(d) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Canada (or any province or territory thereof), together with any other applicable security documents (including deeds of hypothec) governed by the laws of Canada (or any province or territory thereof).

"Canadian Subfacility" shall mean the Canadian Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"Canadian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Borrower" shall mean each Canadian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Canadian Sweep" shall have the meaning provided in Section 9.17(d).

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly,

any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Collateralize" shall mean (a) to pledge and deposit with or deliver to the Administrative Agent for deposit into the LC Collateral Account, for the benefit of the Administrative Agent, the Issuing Banks or the Swingline Lender (as applicable) and the Revolving Lenders, cash as collateral for, or (b) to provide other credit support (including in the form of backstop letters of credit), in form and containing terms (including, to the extent not specifically set forth in this Agreement, the amount thereof) reasonably satisfactory to the Administrative Agent or the Issuing Banks, as applicable, for, in either case, the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require).

"Cash Collateral" shall have a meaning correlative to "Cash Collateralize" and shall include the proceeds of such cash collateral and such other credit support.

"Cash Equity Financing" shall have the meaning provided in Section 6(A).06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian Dollars, Pounds Sterling, Euros, Australian Dollars, Hong Kong Dollars, Singapore Dollars and, except with respect to Eligible Cash, the national currency of any participating member state of the European Union, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada or any province or territory thereof, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (*provided* that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank

or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by a Person having a credit rating of at leastA-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"Cash Management Services" shall mean any services provided from time to time to any Borrower or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

"CDOR Rate" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time, or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "CDOR Screen Rate") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided that* (x) if the CDOR Screen Rate shall be less than 0%, the CDOR Rate shall be deemed to be 0% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"CDOR Rate Loan" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"Central Bank Rate" shall mean, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time or (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (ii) 0.00%; plus (B) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" shall mean for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period or (c) any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the EURIBOR Interpolated Rate as of such time); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

"CFC" shall mean a Subsidiary of the Lead Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CF Term Agent" shall mean JPMorgan, in its capacity as administrative agent and collateral agent under the CF Term Documents.

"CF Term Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the CF Term Loan Credit Agreement.

"CF Term Documents" shall mean the CF Term Loan Credit Agreement and any other Credit Documents (as defined in the CF Term Loan Credit Agreement).

"CF Term Fixed Incremental Amount" shall mean the amounts set forth in clauses (a) and (b) of the definition of "Incremental Amount" in the CF Term Loan Credit Agreement.

"CF Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the CF Term Loan Credit Agreement.

"CF Term Loan Credit Agreement" shall mean (i) the Term Loan Credit Agreement entered into as of the Closing Date as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof) by and among the Lead Borrower, Holdings, the lenders party thereto in their capacities as lenders thereunder, the CF Term Agent and the other agents and parties party thereto from time to time, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to extend (subject to the limitations set forth herein and in the ABL Intercreditor Agreement) or refinance in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent CF Term Loan Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not a CF Term Loan Credit Agreement hereunder. Any reference to the CF Term Loan Credit Agreement hereunder shall be deemed a reference to any CF Term Loan Credit Agreement then in existence.

"CF Term Loans" shall have the meaning ascribed to the term "Term Loans" in the CF Term Loan Credit Agreement.

"CF Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the CF Term Loan Credit Agreement.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.16, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRD IV), shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of the Lead Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of the Lead Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of the Lead Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the CF Term Loan Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount;

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, (i) 100% of the Equity Interests of the Lead Borrower (other than in connection with or after an Initial Public Offering) or (ii) 100% of the Equity Interests (other than directors' qualifying shares in de minimis amounts and Equity Interests of Foreign Subsidiaries issued to foreign nationals in de minimis amounts that are required by Requirements of Law) of the Canadian Lead Borrower, the APAC Lead Borrower or the UK Lead Borrower (except to the extent (x) any such Credit Party has been designated as an Unrestricted Subsidiary pursuant to Section 9.16, (y) any such Credit Party has been transferred, merged, amalgamated, consolidated, dissolved or liquidated into another entity pursuant to Section 10.02, or (z) all outstanding Loans and Commitments of the Subfacility with respect to which such Credit Party's assets are included in the Borrowing Base have been repaid and terminated in full); or

(d) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the Lead Borrower shall fail to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the ARPA Purchaser.

Notwithstanding anything to the contrary in this definition or any provision ofSection 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger or amalgamation agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Charges" has the meaning assigned to it inSection 13.10.

"Chattel Paper" shall mean all "chattel paper," as such term is defined in Article 9 of the UCC as in effect on the date hereof in the State of New York.

"Claim" shall have the meaning provided in Section 13.04(g).

"Class" (a) when used with respect to Lenders, refers to whether such Lender has a Revolving Loan, Protective Advance or Commitment with respect to the U.S. Subfacility, the UK Subfacility, the Canadian Subfacility or the APAC Subfacility or a Term Loan or Term Loan Commitment, (b) when used with respect to Commitments, refers to whether such Commitments are U.S. Revolving Commitments, UK Revolving Commitments, Canadian Revolving Commitments, APAC Revolving Commitments or Term Loan Commitments, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans under the U.S. Subfacility, Revolving Loans under the UK Subfacility, Revolving Loans under the Canadian Subfacility, Revolving Loans under the APAC Subfacility, Protective Advances under the U.S. Subfacility, Protective Advances under the UK Subfacility, Protective Advances under the Canadian Subfacility, Protective Advances under the APAC Subfacility or Term Loans.

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6(A).14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Lead Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, the U.S. Collateral and the Foreign Collateral;*provided* that in no event shall the term "Collateral" include any interests in Real Property or Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as collateral agent for the Secured Creditors pursuant to this Agreement and the Security Documents and, where the context requires, includes JPMorgan in its capacity as security trustee as set forth herein or in any applicable Security Documents, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes of performing any of its obligations hereunder in such capacity and any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Collection Account" has the meaning given to that term in Section 9.17(e)(i).

"Collections" has the meaning given to that term in Section 9.17(e)(i).

"Commitment" shall mean any of the commitments of any Lender, whether a Revolving Commitment, LC Commitment, Swingline Commitment, Extended Revolving Commitment, Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Compliance Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715, *Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of the Lead Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by the Lead Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such

Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of the Lead Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of the Lead Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of the Lead Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Lead Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Lead Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets

for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) [reserved];

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any netafter-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with

Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating tomark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss in connection with the early extinguishment of Indebtedness or obligations under Swap Contracts (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of the Lead Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contribution Amount" shall have the meaning provided in subsection 444-90(1A) of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia).

"Contribution Indebtedness" shall mean unsecured Indebtedness of the Lead Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by the Lead Borrower or any Restricted Subsidiary or any Specified Equity Contribution made to the capital of the Lead Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise)), in each case, to the extent not otherwise applied to increase any basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Lead Borrower promptly following incurrence thereof.

"Contribution Notice" shall mean a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pensions Act 2004.

"Corporations Act" shall mean the *Corporations Act 2001* (Cth) of Australia.

"Corresponding Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.27(b).

"CRD IV" shall mean EU CRD IV and UK CRD IV.

"Credit Documents" shall mean this Agreement and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, each Incremental Amendment, each Refinancing Term Loan Amendment, each Extension Amendment and any joinder to a Credit Document listed above.

"Credit Event" shall mean the making of any Loan.

"Credit Extension" shall mean, as the context may require, (i) a Credit Event or (ii) the issuance, amendment, extension or renewal of any Letter of Credit by any Issuing Bank; *provided* that "Credit Extensions" shall not include conversions and continuations of outstanding Loans.

"Credit Party" shall mean Holdings, each Borrower and each Subsidiary Guarantor.

"CTA" shall mean the Corporation Tax Act 2009 (United Kingdom).

"Daily Simple RFR" shall mean, for any day (an "RFR Interest Day"), an interest rate per annum equal to the greater of (a) SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day, or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (b) 0%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Lead Borrower.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, the Lead Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto

and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or the Lead Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or the Lead Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, administration, examinership, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, suspension of payments, statutory proceeding for the restructuring of debt, dissolution, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it and each of the United Kingdom's Insolvency Act 1986, Enterprise Act 2002, Companies Act 2006 and Corporate Insolvency And Governance Act 2020, *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Companies (Winding-Up) Rules (Chapter 32H of the Laws of Hong Kong), Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong),* the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada)*, the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (No. 40 of 2018)*, the *Corporations Act*, the Dutch Bankruptcy Act (*Faillissementswet*), the filing of a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or (to the extent in force at such time) any filing of a claim with a Dutch court under Section 2.3 of the Temporary ActCOVID-19 Payment Deferral (*Tijdelijke Wet COVID-19 SZW en JenV*), Book XX (*Insolventie van ondernemingen*/*Insolvabilité des entreprises*) of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit economique*) (Belgium), the New Zealand Companies Act, the Corporations (Investigation and Management) Act 1989 (New Zealand), the Receiverships Act 1993 (*New Zealand*), and the Insolvency Act 2006 (New Zealand), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate or other law of any applicable jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Lead Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Lead Borrower, to confirm in writing to the Administrative Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Lead Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration,

(i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Lead Borrower and each other Lender promptly following such determination.

"Deposit Account" shall have the meaning assigned thereto in Article 9 of the UCC or "ADI account" in section 10 of the Australian PPSA (and/or with respect to any Deposit Account located outside of the United States or Australia, any bank account with a deposit function).

"Deposit Account Control Agreement" shall mean a Deposit Account control agreement to be executed by each institution maintaining a Deposit Account (other than an Excluded Account) for any Credit Party, in each case as required by and in accordance with the terms of Section 9.17 (or any similar agreements, documentation or requirement necessary, including notice to and acknowledgement from the relevant institution maintaining a Deposit Account as determined by the Administrative Agent in its Permitted Discretion), to perfect the security interest of the Collateral Agent and/or effect control over the relevant Deposit Accounts.

"Designated Account" shall mean the Deposit Account of Lead Borrower or any other Borrower identified on Schedule 2.02 to this Agreement (or such other Deposit Account of Lead Borrower or any other Borrower that has been designated as such, in writing, by Lead Borrower to Administrative Agent).

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by the Lead Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Dilution" shall mean for any period with respect to any Credit Party, the fraction, expressed as a percentage, the numerator of which is the aggregate amount of reductions in the Accounts of such Credit Party for such period other than by reason of dollar for dollar cash payment and the denominator of which is the aggregate dollar amount of the sales of such Credit Party for such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount (initially $0) sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) for each percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) by which Dilution is in excess of 5%.

"Disqualified Lender" shall mean (a) competitors of the Lead Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by the Lead Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by the Lead Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative

Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Distribution Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 15.0% of the Line Cap and (y) $400,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 15.0% of the Line Cap and (y) $400,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

"Documentary LC Sublimit" shall mean $100,000,000.

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

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent (or, if applicable, any Issuing Bank)) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or, if applicable, any Issuing Bank in its sole discretion) (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable and sole discretion (or, if applicable, by such Issuing Bank in its sole discretion)) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion (or, if applicable, such Issuing Bank in its sole discretion).

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"Dominion Account" shall mean, collectively, the U.S. Dominion Account and the Canadian Dominion Account.

"Dutch ARPA Seller" shall means Ingram Micro B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Utrecht and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 30085572.

"Dutch Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Dutch Receivables Pledge Agreement.

"Dutch Parallel Debt" has the meaning provided in Section 12.19 (Dutch Parallel Debt).

"Dutch Receivables Pledge Agreement" shall mean a Dutch law governed deed of pledge over receivables, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Dutch law over certain receivables purchased by the ARPA Purchaser pursuant to the ARPA.

"Early Opt-in Election" shall mean, if the then-current Benchmark for Loans denominated in Dollars is LIBO Rate, the occurrence of:

(i) a notification by the Administrative Agent to (or the request by the Lead Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and

(ii) the joint election by the Administrative Agent and the Lead Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and the Lead Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount payable generally to lenders providing such Term Loan or other Indebtedness (*provided*, that all such fees shall be amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof), but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Accounts" shall mean, on any date of determination of the Borrowing Base, all of the Accounts (including Acquired Accounts) owned by all applicable Credit Parties and reflected in the most recent Borrowing Base

Certificate delivered by the Lead Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Accounts, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such right by the Administrative Agent. Eligible Accounts shall not include any of the following Accounts:

(a) any Account in which the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) Lien; provided, that this subclause (a) shall not apply (x) to Accounts owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Accounts owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(b) any Account that is not owned by a Credit Party;

(c) any Account due from an Account Debtor that is not domiciled in (i) with respect to Accounts owned by U.S. Credit Parties or Canadian Credit Parties, the United States, Canada and Mexico, (ii) with respect to Accounts owned by APAC Credit Parties, any Eligible APAC Jurisdiction and (iii) with respect to Accounts owned by UK Credit Parties, any Eligible European Jurisdiction or, in each case, any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, and (if not a natural person) organized, incorporated or otherwise formed under the laws of the United States, Canada, Mexico (only with respect to Accounts owned by U.S. Credit Parties and Canadian Credit Parties), any Eligible APAC Jurisdiction (only with respect to Accounts owned by APAC Credit Parties), any Eligible European Jurisdiction (only with respect to Accounts owned by UK Credit Parties) or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion unless, in each case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, is directly drawable by the Administrative Agent and, with respect to which the Administrative Agent has "control" as defined in Section 9-107 of the UCC;

(d) any Account that is payable in any currency other than, with respect of the U.S. Borrowing Base and Canadian Borrowing Base, U.S. Dollars or Canadian Dollars, with respect to the UK Borrowing Base, Euros, Pounds Sterling, Swiss francs, Swedish krona and U.S. Dollars and with respect to the APAC Borrowing Base, Australian Dollars, Singapore dollars, Hong Kong dollars, New Zealand dollars and U.S. Dollars;

(e) any Account that does not arise from the sale of goods or the performance of services by a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) in the ordinary course of its business;

(f) any Account that does not comply in all material respects with all applicable legal requirements, including, without limitation, all laws, rules, regulations and orders of any Governmental Authority;

(g) any Account (i) as to which a Credit Party's right to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied, (ii) as to which a Credit Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process, (iii) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Credit Party's (or, in the case of any Acquired Account, an ARPA Seller's) completion of further performance under such contract or in relation to which contract any surety bond issuer was provided

any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor or (iv) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional except that up to $25,000,000 in aggregate of Accounts arising from sales which are on a cash-on-delivery basis (to the extent such cash-on-delivery is in the ordinary course of business) shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(h) to the extent that any defense, deduction counterclaim or dispute arises (which shall include any current account arrangement (*Kontokorrentabrede*)), or any accrued rebate exists or is owed, or the Account is, or is reasonably likely to become, subject to any right ofset-off by the Account Debtor or subject to any other right of non-payment, to the extent of the amount of such set-off or right of non-payment, it being understood that the remaining balance of the Account shall be eligible;

(i) any Account that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(j) any Account with respect to which an invoice or other electronic transmission constituting a request for payment, reasonably acceptable to the Administrative Agent in form and substance, has not been sent on a timely basis to the applicable Account Debtor according to the normal invoicing and timing procedures of the Credit Parties (or, in the case of any Acquired Account, ARPA Sellers) or with respect to which the Credit Party (or, in the case of any Acquired Account, ARPA Sellers) is otherwise unable to request payment from the Account Debtor according to the underlying contract;

(k) any Account that arises from a sale to any director, officer, other employee or Affiliate of a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) (other than (i) any portfolio company of the Sponsor to the extent such Account is on terms and conditions not less favorable to the applicable Credit Party or ARPA Seller as would reasonably be obtained by such Credit Party or ARPA Seller at that time in a comparable arm's-length transaction with a Person other than a portfolio company of the Sponsor and (ii) sales of Accounts from ARPA Sellers to the ARPA Purchaser);

(l) any Account that is in default; *provided* that, without limiting the generality of the foregoing, an Account shall be deemed in default at any time upon the occurrence of any of the following; *provided further* that, in calculating delinquent portions of Accounts under clause (l)(i)(A) below, credit balances will be excluded:

(i) such Account (A) is not paid and is more than 60 days past due according to its original terms of sale or if no payment date is specified, more than 120 days after the date of the original invoice therefor; *provided* that up to $65,000,000 of Accounts that are not paid more than 120 but less than 150 days after the date of the original invoice therefor shall not be excluded pursuant to this clause (l)(i)(A) or (B) with dated terms of more than 120 days from the invoice date, or (C) which has been written off the books of the Credit Parties or otherwise designated as uncollectible; *provided* that, notwithstanding the foregoing, (x) up to $200,000,000 of Accounts with "investment grade" customers having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such Accounts are not unpaid more than 210 days after the date of the original invoice therefor or more than 31 days past due and (y) up to $150,000,000 of Accounts with Media-Saturn-Holding GmbH and its Affiliates having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such accounts are not unpaid more than 150 days after the date of the original invoice therefor or more than 30 days past due;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors, fails to pay its debts generally as they come due, or is classified by the Lead Borrower and its Subsidiaries as "cash only, bad check," as determined by the Lead Borrower and its Subsidiaries in the ordinary course of business consistent with past-practice; or

(iii) a petition is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law;*provided* that so long as an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained adequate post-petition financing to pay such Accounts, the Accounts of such Account Debtor shall not be deemed ineligible under the provisions of this clause (iii) to the extent the order permitting such financing allows the payment of the applicable Account;

(m) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar Equivalent amount of all Accounts owing by such Account Debtor are ineligible under the criteria set forth in clause (l) above;

(n) any Account as to which any of the representations or warranties in the Credit Documents (or in the case of the Acquired Accounts, the ARPA) are untrue in any material respect (to the extent such materiality relates to the amount owing on such Account);

(o) any Acquired Account in the event that the ARPA is not in full force and effect and/or in relation to which, the relevant sale and purchase construct as set out in the ARPA have not been complied with, such that the ARPA Purchaser does not have good title to such Acquired Account;

(p) any Acquired Account which is the subject of a Repurchase Event or a Credit Event (in each case, under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be);

(q) any Acquired Account sold by an ARPA Seller in relation to which an ARPA Sweep of such ARPA Seller is terminated for any reason or otherwise does not occur for a period of three consecutive Business Days;

(r) any Account which is evidenced by a judgment, Instrument or Chattel Paper and such Instrument or Chattel Paper is not pledged and delivered to the Administrative Agent under the Security Documents or, in respect of a New Zealand Credit Party or an Australian Credit Party, the Account is evidenced by a "chattel paper" or a "negotiable instrument" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) and the Administrative Agent does not have "possession" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) of such chattel paper or negotiable instrument;

(s) any Account arising on account of a supplier rebate, unless the Credit Parties (or, with respect to Acquired Accounts, an ARPA Seller) have received a waiver of offset from the supplier in form and substance reasonably satisfactory to the Administrative Agent;

(t) any Account which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Credit Parties exceeds 15% (or 20% in the case of Investment Grade Account Debtors) of all Eligible Accounts;

(u) any Account which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Credit Party (or, with respect to Acquired Accounts, an ARPA Seller) (including any Account where contractual performance has not been delivered to the Account Debtor and the contract underlying the Account could be subject to the insolvency administrator's choice to reject performance of the contract);

(v) any Account which is owing in respect of interest and late charges or fees in respect of Indebtedness;

(w) other than with respect to up to $50,000,000 of Accounts in aggregate (and in any case with respect to Mexico, not to exceed $25,000,000 in the aggregate), any Account as to which the contract or agreement underlying such Account is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof, the District of

Columbia, Canada or any province or territory thereof or in the case of the UK Borrowing Base, the laws of an Eligible European Jurisdiction and in the case of the APAC Borrowing Base, the laws of an Eligible APAC Jurisdiction;

(x) any Accounts (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar Investment, or (ii) acquired in a bulk sale transaction from a third party, in each case, until the completion of a field examination satisfactory to Administrative Agent in its Permitted Discretion with respect to such Accounts, in each case, to the extent that (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Accounts are not of a substantially similar type to the Accounts included in the Borrowing Base or (y) such Accounts (together with all Inventory deemed ineligible pursuant to clause (l)(y) of the definition of "Eligible Inventory") would account for more than 15% of the Aggregate Borrowing Base; *provided*, for avoidance of doubt, that this clause (x) shall not be applicable to acquisitions of Acquired Accounts;

(y) [reserved];

(z) any Account which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(aa) any Account which is subject to any limitation on assignment or other restriction (whether arising by operation of law, by agreement or otherwise) which would, under any applicable law, have the effect of restricting the assignment for or by way of security or the creation of security over such Account generally (including, without limitation, those Accounts that qualify as "disputed receivables" (*créditos litigiosos*) under article 1,535 of the Spanish Civil Code), in each case unless any such restriction or limitation on assignment or creation of security has been complied with or waived with respect to the assignment for or by way of security or the creation of security over such Account to the Collateral Agent or is not applicable thereto or the Administrative Agent has determined that such restriction or limitation is not enforceable;

(bb) [reserved];

(cc) with respect to any Account governed by French law (A) any Account that is owed by an Account Debtor which is a consumer (*consommateur*) within the meaning of the French Consumer Code (*Code de la consommation*), (B) any Account that is not a professional receivables (*créance professionnelle*) within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*), (C) any Account evidenced by any promissory note, bill of exchange (including *lettre de change* or *billet à ordre*), chattel paper or instrument and (D) any Account which does not meet the maximum payment terms authorized under French law, which are up to sixty (60) calendar days after the invoice is issued or forty-five (45) calendar days after the end of the month following the receipt of such invoice;

(dd) any Account governed by Spanish law which is paid or payable by means of bills of exchange (*letras de cambio*) or promissory notes to the order (*pagarés a la orden*) or cheques endorsable to the order (*cheques endosables o a la orden*) issued pursuant to Spanish Law 19/1985 dated 16 July (*Ley 19/1985 de 16 de Julio, Cambiaria y del Cheque*), as amended from time to time; or

(ee) any Account governed by Spanish law which arises under an agreement entered into with a consumer (within the meaning of article 3 of the Spanish Consumer Law (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*)) or otherwise where any Spanish consumer protection legislation may negatively affect such Account;

(ff) any Acquired Account in respect of which not all steps required by the ARPA to perfect the legal and beneficial title of the relevant Credit Party have been duly taken at the appropriate time (except to the extent the Administrative Agent otherwise agrees in its Permitted Discretion);

(gg) any Account which arises under a commercial agreement made with a private individual or regulated by the UK Consumer Credit Act 1974;

(hh) any Account with respect to an Account Debtor which is a consumer (*consument*) located in the Netherlands;

(ii) any Account governed by Swedish law with respect to which the Account Debtor is a consumer (Sw.*konsument*);

(jj) any Account governed by Swedish law which is evidenced by a negotiable promissory note (Sw.*löpande skuldebrev*) or other bearer instrument;

(kk) any Account governed by Belgian law with respect to an Account Debtor which is a consumer (*consument/consomateur*);

(ll) any Account governed by Belgian law that arises out of public procurement contracts;

(mm) any Account with respect to an Account Debtor which is a consumer (*Konsument*) located in Austria;

(nn) any Account (i) which is a "consumer credit contract" or a "consumer lease" (each as defined in the Credit Contracts and Consumer Finance Act 2003 (New Zealand)) or (ii) in respect of which a term of the documentation that gives rise to the Account has been declared to be an "unfair contract term" under the Fair Trading Act 1986 (New Zealand);

(oo) any Account governed by Swiss law and with respect to which the Account Debtor is a consumer (*Konsument*) (as defined in the Swiss Federal Act on Consumer Credits of 23 March 2001);

(pp) the Account is a "credit" contract or a "consumer lease" (each as defined in the National Credit Code (as set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth))) and a term of the documentation giving rise to the Account has been declared or found to be an "unfair contract term" under the Australian Consumer Law (set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth));

(qq) [reserved];

(rr) any Account from an Account Debtor who has any Accounts that constitute Receivables Assets or Securitization Assets; *provided* that if the relevant Receivables Facility was created at the request of the Account Debtor, only the Accounts subject to such Receivables Facility shall be ineligible pursuant to this clause (rr); or

(ss) other such Accounts identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Accounts and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (a) above.

"Eligible APAC Jurisdiction" shall mean each of Australia, Hong Kong, New Zealand, and Singapore; *provided* that the Administrative Agent may, in is Permitted Discretion, remove one or more of the countries comprising the Eligible APAC Jurisdictions and subsequently add one or more countries back as Eligible APAC Jurisdictions.

"Eligible Cash" shall mean, with respect to any Person, unrestricted cash and Cash Equivalents and Permitted Restricted Cash of such Person in each case that are held in a Deposit Account located in the U.S., Canada, the United Kingdom, any Eligible APAC Jurisdiction and any other jurisdiction satisfactory to the Administrative Agent in its sole discretion including with respect to satisfactory security arrangements that is (i) subject to a Lien and control agreement (where applicable) in favor of the Collateral Agent in a form acceptable to the Collateral Agent in its Permitted Discretion and (ii) in the case of unrestricted cash and Cash Equivalents, not subject to any other Liens (other than Permitted Borrowing Base Liens); *provided* that (x) the Lead Borrower shall be required to provide daily reporting of cash and Cash Equivalents balances to the Administrative Agent in the event that Adjusted Availability is less than the greater of (1) 10% of the Line Cap and (2) $300,000,000 and (y) if the subject account is held at an institution other than Administrative Agent or its affiliates or branches, at any time that (i) a Credit Extension is requested, (ii) the Payment Conditions or the Distribution Conditions are tested or (iii) a Borrowing Base Certificate is delivered, the Collateral Agent reserves the right to verify the balance of such account (it being understood that the amount of Eligible Cash included in the Borrowing Base on any relevant date of determination shall be based on current account balances as of such date); *provided, further*, that failure to provide such daily reporting shall not be a Default or Event of Default in itself, but rather shall result in the relevant cash and Cash Equivalents not being included in the Borrowing Base.

"Eligible Cash Account" shall mean any Deposit Account of a Credit Party in which Eligible Cash is held or deposited.

"Eligible European Jurisdiction" shall mean each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, England and Wales and Scotland; *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory" shall mean, subject to adjustment as set forth below, items of Inventory of any applicable Credit Party held for sale in the ordinary course of business (excluding packing or shipping materials or maintenance supplies). Eligible Inventory shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Inventory, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders, in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such rights by the Administrative Agent. Eligible Inventory shall not include any Inventory of the Credit Parties that:

(a) is not solely owned by a Credit Party, or is leased by or is on consignment to a Credit Party, or the Credit Parties do not have title thereto;

(b) the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (to the extent applicable) Lien upon (such Lien being governed by the laws of the jurisdiction in which the Inventory in question is located); provided, that this subclause (b) shall not apply (x) to Inventory owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Inventory owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(c) (i) is stored at a location not owned by a Credit Party unless (x) the Administrative Agent has given its prior consent thereto, (y) a reasonably satisfactory Landlord Lien Waiver and Access Agreement has been delivered to the Administrative Agent, or (z) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, or (ii) is stored with a bailee or warehouseman unless either (x) a reasonably satisfactory bailee waiver letter has been delivered to the Administrative Agent,

or (y) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, it being understood that in each case of the foregoing clauses (i) and (ii), during (A) the 120-day period immediately following the Closing Date or (B) any period when Global Availability is and/or remains greater than 35% of the Line Cap, such location or warehouse need not be subject to a Landlord Lien Waiver and Access Agreement or bailee waiver letter, and neither the lack thereof nor the agreement hereunder not to impose Landlord Lien Reserves during such period shall not otherwise deem the applicable Inventory to be ineligible;

(d) (i) is placed on consignment, or (ii) is in transit unless such Inventory: (v) is in transit to a location that would otherwise be acceptable pursuant to the other clauses of this definition, (w) is not sold by a vendor that has a right to reclaim, divert shipment of, repossess, stop delivery, claim any reservation of title or otherwise assert Lien rights against the Inventory; (x) is shipped by a common carrier that is not affiliated with the vendor and has not been acquired from a Person that is (1) currently the subject or target of any Sanctions or (2) a Sanctioned Person; (y) is being handled by a customs broker, freight-forwarder or other handler that has delivered a customary lien waiver unless otherwise agreed by the Administrative Agent in its Permitted Discretion; and (z) (1) is subject to a negotiable document of title showing the Administrative Agent (or, with the consent of the Administrative Agent in its Permitted Discretion, the applicable Credit Party) as consignee which document of title is in the control of the Administrative Agent (including by delivery of customs broker or freight forwarder agreements in a form and substance reasonably acceptable to the Administrative Agent) or (2) such Inventory is in transit between locations leased, owned or occupied by a Credit Party and does not constitute more than 10% of the Aggregate Borrowing Base at any one time;

(e) is covered by a negotiable document of title, unless such document has been delivered to the Administrative Agent with all necessary endorsements, free and clear of all Liens except Liens in favor of landlords, carriers, bailees and warehousemen if clause (c) has been complied with;

(f) is unsalable, shopworn, seconds, damaged or unfit for sale, in each case, as determined in the ordinary course of business by the Credit Parties;

(g) consists of display items or packing or shipping materials, manufacturing supplies, or parts, including parts used for service and maintenance;

(h) is not of a type held for sale in the ordinary course of the Credit Parties' business;

(i) except as otherwise agreed by the Administrative Agent, does not conform in all material respects to the representations or warranties pertaining to Inventory set forth in the Credit Documents;

(j) is subject to any licensing arrangement or any other Intellectual Property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Collateral Agent's Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained);

(k) is not covered by casualty insurance maintained as required by Section 9.03;

(l) is acquired by a Credit Party after the Closing Date (other than from another Credit Party), unless and until such time as the Administrative Agent shall have received or conducted (1) appraisals, from appraisers reasonably satisfactory to the Administrative Agent, of such Inventory acquired in such acquisition and (2) such other due diligence as the Administrative Agent may reasonably require, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent; *provided* that the foregoing shall only apply to Inventory to the extent (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Inventory is not of a substantially similar type to the Inventory included in the Borrowing Base or (y) such Inventory (together with all Accounts deemed ineligible pursuant to clause (x)(y) of the definition of "Eligible Accounts") would account for more than 15% of the Aggregate Borrowing Base;

(m) which is located at any location where the aggregate value of all Eligible Inventory of the Credit Parties at such location is less than $1,500,000;

(n) any Inventory which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(o) except with respect to Inventory that is in transit and satisfied the requirements of clause (d)(ii) above, is located in a jurisdiction other than the United States, Canada, England and Wales, or Australia;

(p) (i) which is subject to retention of title rights in favor of the vendor or supplier thereof, (ii) in relation to which, under applicable governing laws, retention of title may be imposed unilaterally by the vendor or supplier thereof, or (iii) in relation to which, any contract relating to such Inventory (or other Inventory supplied by the same vendor) of a Credit Party does not address retention of title and the relevant Credit Party has not represented to the Administrative Agent that there is no retention of title in favor of the vendor or supplier thereof; *provided* that Inventory of a Foreign Credit Party which may be subject to any rights of retention of title shall not be excluded from Eligible Inventory solely pursuant to this sub-paragraph (p) in the event that (A) the Administrative Agent shall have received evidence satisfactory to it that the full purchase price of such Inventory (and/or all other Inventory supplied by the same vendor) has, or will have, been paid prior, or upon the delivery of, such Inventory to the relevant Credit Party or (B) a Letter of Credit has been issued under and in accordance with the terms of this Agreement for the purchase of such Inventory; or

(q) such other Inventory identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Inventory and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (b) above.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.25, 2.26, 2.27, and 13.04(d) and (g), the Sponsor, Holdings, each of the Borrowers and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Materials).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which the Lead Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Lead Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"EU CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the

prudential supervision of credit institutions and investment firms or any laws, rules or guidance by which CRD IV is implemented.

"EURIBOR Interpolated Rate" shall mean, at any time, with respect to any Eurocurrency Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"EURIBOR Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"EURIBOR Rate Loan" shall mean each Revolving Loan denominated in Euros which bears interest at a rate based on the Adjusted EURIBOR Rate.

"EURIBOR Screen Rate" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Applicable Administrative Borrower. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Euro" or "€" shall mean the single currency of the Participating Member States.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the CDOR Rate or BBSY.

"Event of Default" shall have the meaning provided in Section 11.

"Excluded Account" shall mean a Deposit Account, Securities Account or Commodity Account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party (including any account solely holding amounts representing fines, violations, fees and similar amounts paid by third parties and owed to municipalities), (iv) which is a zero balance Deposit Account, Securities Account or Commodity Account unless, in the case of a zero balance Deposit Account of a Foreign Credit Party, such zero balance Deposit Account is used for the purposes of the collection of Accounts, or (v) which is not otherwise subject to the provisions of this definition and (x) in the case of any U.S. Credit Party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of U.S. Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $20,000,000 in the aggregate and (y) in the case of any Foreign Credit party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of Foreign Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $10,000,000 in the aggregate, provided that, to the extent the ARPA has been entered into,

no Collection Account or Purchaser Account (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) shall be or shall be designated an Excluded Account.

"Excluded Collateral" shall mean, (i) with respect to a U.S. Credit Party, the meaning provided in the Initial U.S. Security Agreement or (ii) if applicable, all assets specifically described in any applicable Security Document as excluded from the grant of security.

"Excluded Subsidiary" shall mean any Subsidiary of the Lead Borrower that is (a) a Foreign Subsidiary, other than, for purposes of this clause (a), an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of the Lead Borrower or one or more of its Wholly-Owned Restricted Subsidiaries (*provided*, that for purposes of this definition Ingram Micro Asia Pte Ltd. and any of its Subsidiaries, shall not be deemed to be not Wholly-Owned Subsidiaries of the Lead Borrower on account of no more than 0.1% of the Equity Interests of Ingram Micro Asia Pte Ltd. being owned by a third party), (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Lead Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) the Lead Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation (such consent not to be unreasonably withheld, conditioned or delayed), and such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower and subject to customary limitations in such jurisdiction as set forth in the existing Security Documents for such jurisdiction (if any) or otherwise to be reasonably agreed to between the Administrative Agent and the Lead Borrower and in the case of any Foreign Subsidiary incorporated, organized or otherwise formed in a jurisdiction other than the jurisdiction in which any existing Credit Party was organized, incorporated or otherwise formed, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions and (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the CF Term Loan Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary"; *provided*, *further* that notwithstanding the foregoing, (x) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser may not become an Excluded Subsidiary and (y) any Subsidiary Borrower (for so long as such Subsidiary constitutes a Borrower) may not become an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and

the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19) solely in respect of the U.S. Subfacility, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.05(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.05(b), Section 5.05(c) or Section 5.05(g), (e) any Taxes imposed under FATCA, (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code, (g) solely in respect of the Canadian Subfacility, any Canadian Taxes that are required to be deducted or withheld in respect of any payment, to or for the benefit of such Lender (A) with which the applicable Credit Party does not deal at arm's length (within the meaning of the CITA) or (B) that is a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time or does not deal at arm's length for purposes of the CITA with a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time (other than, in each case, a non-arm's length relationship that arises, or where the Lender is a "specified shareholder" or does not deal at arm's length with a "specified shareholder," in connection with or as a result of the Lender having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under, a Credit Document, (h) any UK Tax Deduction that qualifies as a UK Excluded Tax, (i) any Canadian capital tax imposed on any Canadian Lender or Canadian Issuing Bank and (j) solely in respect of the APAC Subfacility, any Australian Withholding Tax that (A) is Australian Withholding Tax in respect of interest paid to an Offshore Associate of the relevant Credit Party, (B) arises under Subdivision 12-E of Schedule 1 to the *Taxation Administration Act 1953* (Cth) as a result of the relevant Lender failing to quote an Australian tax file number or an Australian business number, or failing to provide details of an exemption from the requirement to do so, or (C) is a deduction or withholding which arises because the Commissioner of Taxation of Australia has given a notice under Section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or Section 255 of the Australian Tax Act requiring the Credit Party to deduct from any payment to be made under the Credit Document.

"Existing Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.20(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Revolving Commitments" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Maturity Date" shall mean, with respect to any Extended Revolving Commitments and Loans incurred under such Extended Revolving Commitments, the date specified as such in the applicable Extension Amendment.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.20(a).

"Extending Lender" shall have the meaning provided in Section 2.20(c).

"Extension" shall mean any establishment of Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments pursuant to Section 2.20 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.20(d).

"Extension Election" shall have the meaning provided in Section 2.20(c).

"Extension Request" shall have the meaning provided in Section 2.20(a).

"Extension Series" shall have the meaning provided in Section 2.20(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the date hereof (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"FATCA Deduction" shall mean a deduction or withholding from a payment under a Credit Document required by FATCA.

"Federal Funds Effective Rate" shall mean, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to inSection 4.01.

"Financial Support Direction" shall mean a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate, EURIBOR Rate, CDOR, BBSY or Daily Simple RFR.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

"Foreign Collateral" shall mean all Australian Collateral, Austrian Collateral, Belgian Collateral, Canadian Collateral, Dutch Collateral, French Collateral, German Collateral, Hong Kong Collateral, New Zealand Collateral, Singapore Collateral, Spanish Collateral, Swedish Collateral, Swiss Collateral and UK Collateral.

"Foreign Credit Parties" shall mean each Australian Credit Party, each Canadian Credit Party, each Hong Kong Credit Party, each New Zealand Credit Party, each Singapore Credit Party and each UK Credit Party.

"Foreign Pension Plan" shall mean any pension or benefit plan, undertaking, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States or Canada by the Lead Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Lead Borrower or such Restricted Subsidiaries residing outside the United States or Canada (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA, the Code or applicable Canadian law.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Revolving Exposure" shall mean any of the APAC Revolving Exposure, the Canadian Revolving Exposure or the UK Revolving Exposure,

"Foreign Subfacilities" shall mean the APAC Subfacility, the Canadian Subfacility and the UK Subfacility.

"Foreign Subsidiaries" shall mean each Subsidiary of the Lead Borrower that is not a Domestic Subsidiary.

"French Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the French Receivables Pledge Agreement.

"French Receivables Pledge Agreement" shall mean the French law governed receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under French law over certain French law governed Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Fronting Exposure" shall mean a Defaulting Lender's Pro Rata Share of LC Exposure or Swingline Loans, as applicable, except to the extent allocated to other Lenders under Section 2.12.

"Fronting Fee" shall have the meaning provided in Section 4.01(d).

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of the Lead Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of the Lead Borrower that hold no material assets other than the assets described in clause (i).

"German Account Receivables Assignment Agreement" shall mean a German law governed global assignment agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under German law over certain German law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"German ARPA Seller" shall means Ingram Micro Distribution GmbH, a limited liability company incorporated under German law and registered with the commercial register of the local court of Munich, Germany under HRB 76025.

"German Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the German ARPA Seller pursuant to the German Security Documents.

"German Pledges over Bank Accounts" shall mean the account pledge agreements over certain bank account(s) of the German ARPA Seller which may be entered into on or after the UK Subfacility Effective Date between the German ARPA Seller and the Collateral Agent.

"German Security Documents" mean the German Pledges over Bank Accounts and the German Account Receivables Assignment Agreement.

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Global Availability" shall mean, as of any applicable date, the amount by which the Line Cap at such time exceeds the sum of (i) Aggregate Revolving Exposures on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Global Revolving Availability" shall mean, as of any applicable date, the amount by which the Revolver Line Cap at such time exceeds the Aggregate Revolving Exposures on such date.

"Governmental Authority" shall mean the government of the United States of America, any other supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (i) each of the Lender Creditors, (ii) any Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product with a Borrower or its Restricted Subsidiary and (iii) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, each Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6(A).10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of the Lead Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of the Lead Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of the Lead Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) the Lead Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"Hong Kong Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Hong Kong Security Documents.

"Hong Kong Credit Parties" shall mean each Hong Kong Guarantor.

"Hong Kong Guarantor" shall mean each Hong Kong Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Hong Kong Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Hong Kong or any state or territory of Hong Kong) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Hong Kong employees and officers or former employees and officers.

"Hong Kong Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Hong Kong Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a Hong Kong Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral.

"Hong Kong Security Documents" shall mean the Initial Hong Kong Security Agreement(s), each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Hong Kong (or any state or territory thereof), together with any other applicable security documents governed by the laws of Hong Kong.

"Hong Kong Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Hong Kong.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Lead Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of the Lead Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Lead Borrower and its Subsidiaries delivered to the Administrative Agent prior to the date hereof; *provided* that in no event shall a Borrower be considered an Immaterial Subsidiary.

"Imola" shall have the meaning provided in the recitals hereto.

"Impacted Interest Period" has the meaning assigned to it in the definition of "LIBO Rate."

"Increase Date" shall have the meaning provided in Section 2.21(e).

"Increase Loan Lender" shall have the meaning provided in Section 2.21(e).

"Incremental Amendment" shall have the meaning provided in Section 2.21(b).

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of (I)(i) the greater of (1) $750,000,000 and (2) 75% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus* (ii) the aggregate principal amount of Incremental Facilities incurred pursuant to Section 2.21(a)(v), Indebtedness incurred pursuant to Section 10.04(xxvii), Indebtedness incurred pursuant to Section 2.15(a)(v)(x) of the CF Term Loan Credit Agreement in reliance on the CF Term Fixed Incremental Amount and CF Term Incremental Equivalent Debt incurred in reliance on the CF Term Fixed Incremental Amount, in each case, prior to such date and (II) the excess of the Aggregate Borrowing Base at such time over the sum of (x) aggregate Revolving Commitments at such time and (y) outstanding

Term Loans at such time (clauses (a)(I)(i) and (a)(II), the "Fixed Incremental Amount"), *plus* (b) an amount equal to the sum of all Voluntary Debt Prepayments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (this clause (b), the "Prepayment Available Incremental Amount"); *provided* that no Incremental Loan or Indebtedness incurred pursuant to Section 10.04(xxvii) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured (*provided*, that for purposes of this proviso, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis); *provided*, *further*, that amounts under the Fixed Incremental Amount and the Prepayment Available Incremental Amount may be used in a single transaction.

"Incremental Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment or Revolving Commitment Increase on a given Incremental Term Loan Borrowing Date or Revolving Commitment Increase Effective Date, as applicable, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment or Revolving Commitment Increase requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment or Revolving Commitment Increase requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments or Revolving Commitment Increase, as applicable, are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Amendment, the delivery by the Lead Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Commitments" shall have the meaning provided in Section 2.21(a).

"Incremental Facility" shall have the meaning provided in Section 2.21(a).

"Incremental Lender" shall have the meaning provided in Section 2.21(b).

"Incremental Loans" shall mean Loans made pursuant to the Incremental Commitments.

"Incremental Term Loan" shall have the meaning provided in Section 2.21(a).

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.21 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Amendment delivered pursuant to Section 2.21, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Swap Contracts and any Bank Product Debt or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Lead Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Australian Security Agreement" shall mean collectively, the following Australian law documents: (i) the general security deed executed by the Australian Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Australian Collateral of the Australian Credit Parties (subject to the exceptions set forth therein) and (ii) the Specific Security Agreement (Shares) over all the shares of Ingram Micro Holdings (Australia) Pty Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Canadian Security Agreement" shall mean the Canadian law Canadian ABL Security Agreement executed by the Canadian Credit Parties on or about the Closing Date or at such later time in accordance with this Agreement creating security interests over Canadian Collateral of the Canadian Credit Parties (subject to the exceptions set forth therein).

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Field Exam and Appraisal" shall mean a field examination and an inventory appraisal completed by one or more firms reasonably acceptable to the Administrative Agent, including, without limitation, the Administrative Agent's internal field examination group.

"Initial Hong Kong Security Agreement" shall mean collectively, the following Hong Kong law documents: (i) the debenture executed by the Hong Kong Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Hong Kong Collateral of the Hong Kong Credit Parties (subject to the exceptions set forth therein) and (ii) the share security deed over all the shares of Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Asia Pte Ltd. and Ingram Micro Europe B.V.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial New Zealand Security Agreement" shall mean collectively, the following New Zealand law documents: (i) the general security deed executed by the New Zealand Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over New Zealand Collateral of the New Zealand Credit Parties (subject to the exceptions set forth therein) and (ii) the specific security deed over all the shares of Ingram Micro New Zealand Holdings on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Security Agreements" shall mean the Initial Australian Security Agreements, the Initial Canadian Security Agreement, the Initial Hong Kong Security Agreements, the Initial New Zealand Security Agreements, the Initial Singapore Security Agreement, the Initial UK Security Agreement and the Initial U.S. Security Agreement.

"Initial Singapore Security Agreement" shall mean collectively, the following Singapore law documents: (i) the debenture executed by the Singapore Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Singapore Collateral of the Singapore Credit Parties (subject to the exceptions set forth therein) and (ii) the share charge(s) over all the shares of Ingram Micro Asia Pacific Pte Ltd. and Ingram Micro Asia Marketplace Pte Ltd on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Americas Inc. and Ingram Micro Global Services B.V.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loan Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Initial UK Security Agreement" shall mean collectively, the following English law documents: (i) the debenture executed by the UK Credit Parties on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over UK Collateral of the UK Credit Parties and (ii) the shares charge over all the shares of the ARPA Purchaser, Ingram Micro Holdings Ltd. and Ingram Micro CFS Fulfilment Limited on or about the UK Subfacility Effective Date or at such later time in accordance with this

Agreement executed by Ingram Micro Global Operations C.V., Ingram Micro Europe B.V. and Ingram Micro Services Holding BV.

"Initial U.S. Security Agreement" shall mean the U.S. ABL Security Agreement executed by the U.S. Credit Parties as of the Closing Date creating security interests over U.S. Collateral of the U.S. Credit Parties (subject to the exceptions set forth therein).

"Instrument" shall mean all "instruments," as such term is defined in Article 9 of the UCC as in effect on the date hereof in the State of New York.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any LIBO Rate Loan, the second Business Day prior to the commencement of any Interest Period relating to such LIBO Rate Loan, unless market practice differs in the relevant Interbank Market for a currency, in which case the Interest Determination Date for that currency will be determined by the Administrative Agent in accordance with market practice in the relevant Interbank Market.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Loan or Canadian Prime Rate Loan, each Adjustment Date, commencing with September 30, 2021, and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no numerically corresponding day, on the last day of such month) (*provided*, that if such day is not a Business Day, such Interest Payment Date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the next preceding Business Day) and the Maturity Date, (c) with respect to any LIBO Rate Loan, EURIBOR Rate Loan, CDOR Rate Loan or BBSY Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, and (d) with respect to all Revolving Loans, upon termination of the Revolving Commitments

"Interest Period" shall mean, as to any Borrowing of a Eurocurrency Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three, six (except with respect to CDOR Rate Loans), or, if agreed to by all relevant Lenders, twelve months (except with respect to CDOR Rate Loans) or any other period, as the Applicable Administrative Borrower may elect, or on the date any Borrowing of a LIBO Rate Loan or CDOR Rate Loan is converted to a Borrowing of a Base Rate Loan or Canadian Prime Rate Loan in accordance with Section 2.06 or repaid or prepaid in accordance with Section 4.03 or Section 5; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, (iii) unless the Required Term Lenders otherwise agree, no Interest Period for a LIBO Rate Term Loan may be selected at any time when an Event of Default is then in existence, and (iv) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

"Interim Period" shall have the meaning assigned to such term in Section 10.11(b).

"Interpolated Rate" shall mean, at any time, (i) with respect to an LIBO Rate Loan, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the

rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted Interest Period, in each case, at such time, and (ii) with respect to any CDOR Rate Loan for any Interest Period, a rate per annum (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable CDOR Screen Rate for the longest period (for which such CDOR Screen Rate is available) that is shorter than the Interest Period for such CDOR Rate Loan and (b) the applicable CDOR Screen Rate for the shortest period (for which such CDOR Screen Rate is available) that is longer than the Interest Period for such CDOR Rate Loan, in each case at such time.

"Inventory" shall mean all "inventory," as such term is defined in the UCC as in effect on the date hereof in the State of New York, wherever located, in which any applicable Person now or hereafter has rights.

"Investments" shall have the meaning provided in Section 10.05.

"Investment Grade Account" shall mean an Account owing by an Investment Grade Account Debtor.

"Investment Grade Account Debtor" shall mean any Account Debtor that has an issuer rating (or has a direct or indirect parent entity that has an issuer rating) of BBB- or better from S&P or Baa3 or better from Moody's.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(k).

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean, as the context may require, (a) each of the Revolving Lenders with an LC Commitment set forth on Schedule 2.01, (b) any other Revolving Lender that may become an Issuing Bank pursuant to Sections 2.14(i) and 2.14(k), with respect to Letters of Credit issued by such Revolving Lender; or (c) collectively, all of the foregoing. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Issuing Bank (including without limitation with respect to Letters of Credit with a co-applicant that is not a U.S. Credit Party) (*provided* that the foregoing shall not excuse or relieve any Issuing Bank from its LC Commitment hereunder to issue Letters of Credit to the extent its affiliates or branches do not issue any such Letters of Credit), in which case the term "Issuing Bank" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"ITA" shall mean the Income Tax Act 2007 (United Kingdom).

"ITFA" shall mean an indirect tax funding agreement between the members of an Australian GST Group whereby members of the Australian GST Group have made provision for the funding of the indirect tax liabilities of the Australian GST Group and which includes: (a) reasonably appropriate arrangements for the funding of indirect tax payments having regard to the taxable supplies and creditable acquisitions of each member of the Australian GST Group; and (b) reasonably appropriate arrangements to ensure payments by members of the Australian GST Group to the representative member (as defined in the Australian GST Act) under the agreement are used to discharge relevant group indirect tax liabilities of the Australian GST Group.

"ITSA" shall mean an agreement between the members of an Australian GST Group which takes effect as an indirect tax sharing agreement under section 444-90 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia) and complies with the *Taxation Administration Act 1953* (Cth) (Australia) and the Australian GST Act as well as any applicable law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the *Taxation Administration Act 1953* (Cth) (Australia), any such agreement to be in form and substance reasonably satisfactory to the Administrative Agent.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

"Landlord Lien Reserve" shall mean an amount not to exceed three months' rent for all of the locations of the Credit Parties that are not owned and controlled by a Credit Party at which Eligible Inventory is stored, other than locations with respect to which the Administrative Agent has received a Landlord Lien Waiver and Access Agreement.

"Landlord Lien Waiver and Access Agreement" shall mean a Landlord Lien Waiver and Access Agreement, in a form reasonably approved by the Administrative Agent.

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

"LC Collateral Account" shall mean a collateral account in the form of a deposit account established and maintained by the Administrative Agent for the benefit of the Revolving Lenders and the Issuing Banks, in accordance with the provisions of Section 2.14.

"LC Commitment" shall mean the commitment of each Issuing Bank to issue Letters of Credit under the U.S. Subfacility pursuant toSection 2.14. As of the Closing Date, such LC Commitments are set forth on Schedule 2.01 under the heading "LC Commitments".

"LC Credit Extension" shall mean, with respect to any Letter of Credit under the U.S. Subfacility, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit under the U.S. Subfacility.

"LC Documents" shall mean all documents, instruments and agreements delivered by any U.S. Borrower or any Restricted Subsidiary of the Lead Borrower that is a co-applicant in respect of any Letter of Credit to any Issuing Bank or the Administrative Agent in connection with any Letter of Credit under the U.S. Subfacility.

"LC Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such timeplus (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate LC Exposure at such time.

"LC Obligations" shall mean the sum (without duplication) of (a) all amounts owing by the U.S. Borrowers for any drawings under Letters of Credit (including any bankers' acceptances or other payment obligations arising therefrom); and (b) the undrawn amount of all outstanding Letters of Credit.

"LC Participation Fee" shall have the meaning assigned to such term in Section 4.01(d).

"LC Request" shall mean a request by Lead Borrower in accordance with the terms ofSection 2.14(b) in form and substance reasonably satisfactory to the Issuing Bank.

"LC Sublimit" shall mean $400,000,000.

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Capital Markets LLC, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lead Borrower" shall have the meaning provided in the preamble hereto.

"Legal Reservations" shall mean with respect to a Credit Party (other than a U.S. Credit Party or Canadian Credit Party):

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses ofset-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Credit Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(g) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.18, 2.19, 2.21, 2.24 or 13.04(b) and, as the context requires, includes the Swingline Lender.

"Lender Creditors" shall mean the Agents, the Lenders, the Issuing Banks and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Letter of Credit" shall mean any letters of credit issued or to be issued by any Issuing Bank under the U.S. Subfacility for the account of the U.S. Borrowers (or any Restricted Subsidiary of the Lead Borrower, with a U.S. Borrower as a co-applicant thereof) pursuant to Section 2.14 to the extent the provisions of Section 2.14 are applicable thereto; *provided* that no Issuing Bank shall be obligated to issue any Letter of Credit other than standby and documentary letters of credit; *provided*, *further* that Morgan Stanley Senior Funding, Inc. Deutsche Bank AG New York Branch, Credit Suisse AG, Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association and

Stifel Bank & Trust, each in its capacity as an Issuing Bank, shall not be obligated to issue any Letter of Credit other than standby letters of credit.

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Revolving Maturity Date unless otherwise agreed by the Administrative Agent and the Issuing Banks.

"LIBO Rate" shall mean with respect to any Borrowing of LIBO Rate Loans denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to Dollars then the LIBO Rate shall be the Interpolated Rate.

"LIBO Rate Loan" shall mean each Loan which bears interest at a rate based on the Adjusted LIBO Rate.

"LIBO Screen Rate" shall mean, for any day and time, with respect to any Borrowing of LIBO Rate Loans denominated in Dollars for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Lien" shall mean any mortgage, standard security, charge, assignation by way of security, assignment by way of security, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed, documentary or statutory trust, security conveyance, Australian PPS Security Interest, NZ PPS Security Interest, transfer or assignment for security purposes, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing and any other *in rem* right created for security purposes).

"Limitation Acts" shall mean the United Kingdom's Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Line Cap" shall mean as of any date the lesser of (i) the sum of (x) Revolving Commitments as of such date and (y) the aggregate principal amount of outstanding Term Loans as of such date and (ii) the sum of the Aggregate Borrowing Base as of such Date.

"Liquidity Event" shall mean the occurrence of a date when (a) Adjusted Availability shall have been less than the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000, in either case for five consecutive Business Days, until such date as (b) (x) Adjusted Availability shall have been at least equal to the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000 for 30 consecutive calendar days.

"Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is

maintained by any Credit Party directing such bank or other depository (a) to, in the case of a U.S. Credit Party, remit all funds in such Deposit Account to a Dominion Account, or in the case of a Dominion Account or a Deposit Account of a Foreign Credit Party, to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"Liquidity Period" shall mean any period throughout which (a) a Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"Loans" shall mean the advances and loans made by the Lenders to or at the direction of the Applicable Administrative Borrower pursuant to this Agreement and may constitute Term Loans, Revolving Loans, Swingline Loans or Overadvance Loans.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders and Required Term Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches and in respect of the Revolving Loans and Letters of Credit under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of the Lead Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Master Agreement" shall have the meaning provided to such term in the definition of "Swap Contract."

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the CF Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.20, the Initial Term Loan Maturity Date, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.20, the Initial Incremental Term Loan Maturity Date applicable thereto, (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto, (d) with respect to any Revolving Commitments that have not been extended pursuant to Section 2.20, the Revolving Maturity Date, (e) with respect to any Revolving Commitment Increases that have not been extended pursuant to Section 2.20, the Revolving Maturity Date and (f) with respect to any Extended Revolving Commitments, the Extended Revolving Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Maximum Rate" has the meaning assigned to it in Section 13.10.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.21(a).

"Minimum Equity Amount" shall have the meaning provided in Section 6(A).06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.25(b).

"Minimum Term Borrowing Amount" shall mean $1,000,000.

"Minimum Revolving Borrowing Amount" shall mean (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of LIBO Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of CDOR Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 or (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments (which, for avoidance of doubt, may include solely the Revolving Commitments under the applicable Subfacility).

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by the Lead Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Lead Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions) and (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds).

"Net Short Lender" shall have the meaning provided in Section 13.12(k).

"New Zealand Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any New Zealand Security Documents.

"New Zealand Companies Act" shall mean the Companies Act 1993 (New Zealand).

"New Zealand Credit Parties" shall mean each New Zealand Guarantor.

"New Zealand Guarantor" shall mean each New Zealand Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"New Zealand Pension Plan" shall mean a superannuation, retirement benefit or pension fund, including any "KiwiSaver" scheme (whether established by deed or under any statute of New Zealand or any state or territory of New Zealand) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its New Zealand employees and officers or former employees and officers.

"New Zealand PPSA" shall mean the Personal Property Securities Act 1999 (New Zealand).

"New Zealand Priority Payables Reserve" shall mean, on any date of determination and only with respect to a New Zealand Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral, or in respect of amounts which the person owed such amount would have a preferential claim against the New Zealand Credit Party relative to the secured claims of the Collateral Agent in respect of the New Zealand Collateral under section 312 of the New Zealand Companies Act on a liquidation of that New Zealand Credit Party (but excluding, for the avoidance of doubt, any amount or amounts potentially payable to an individual employee to the extent that in total that amount or amounts are in excess of the sum specified within paragraph 3(1) of Schedule 7 of the New Zealand Companies Act), including, without duplication in the Permitted Discretion of the Administrative Agent, (but as limited by the terms of Schedule 7 of the New Zealand Companies Act in respect of amounts which are preferential claims) (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including in respect of an employee's services for up to 4 months and holiday pay payable to an employee on termination of employment under the New Zealand Holidays Act 2003, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a New Zealand Pension Plan, including with respect to any wind-up or solvency deficiency, (v) any amounts secured by a "purchase money security interest" (as that term is defined in the New Zealand PPSA), and (vi) similar statutory or other claims, that in each case referred to in clauses (i) through (v) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral.

"New Zealand Security Documents" shall mean the Initial New Zealand Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of New Zealand, together with any other applicable security documents governed by the laws of New Zealand.

"New Zealand Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of New Zealand.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the blended recovery on the aggregate amount of the Eligible Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent inventory appraisal received by the Administrative Agent in accordance with Section 9.02(b), net of operating expenses, liquidation expenses and commissions reasonably

anticipated in the disposition of such assets, and (b) the denominator of which is the net book value of the aggregate amount of the Eligible Inventory subject to appraisal.

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) any Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-U.S. Security Documents" shall mean the Australian Security Documents, the Canadian Security Documents, the Hong Kong Security Documents, the New Zealand Security Documents, the Singapore Security Documents, the UK Security Documents and/or the ARPA Jurisdictions Security Documents.

"Note" shall mean each Term Note, Revolving Note or Swingline Note, as applicable.

"Notice of Borrowing" shall mean a notice substantially in the form of the relevant notice attached as Exhibit A-1 hereto, or in the case of a Swingline Borrowing, Exhibit A-2 hereto.

"Notice of Conversion/Continuation" shall mean a notice substantially in the form of Exhibit A-3 hereto or otherwise as approved by the Administrative Agent (including any form on an electronic platform or other electronic transmission as shall be approved by the Administrative Agent) and the Applicable Administrative Borrower and completed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Noticed Hedge" shall mean any Secured Bank Product Obligations arising under a Swap Contract with respect to which the Lead Borrower and the Secured Bank Product Provider thereof have notified the Administrative Agent of the intent to include such Secured Bank Product Obligations as a Noticed Hedge hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NZ PPS Security Interest" shall mean a "security interest" as defined in the New Zealand PPSA other than an interest of the kind referred to in Section 17(1)(b) of the New Zealand PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Loans and Letters of Credit, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit

Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of the Lead Borrower or any of its Restricted Subsidiaries owing under any Secured Bank Product Obligations (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by the Lead Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, other than in connection with any application of proceeds pursuant to Section 11.11, (x) obligations of any Credit Party or Restricted Subsidiary under any Secured Bank Product Obligations shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Bank Product Obligations.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Offshore Associate" means an Associate:

(a) which either:

(i) is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

(b) which does not become a Lender and receive payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Open Market Purchase" shall have the meaning provided in Section 2.26(a).

"Other Benchmark Rate Election" shall mean, with respect to any Loan denominated in Dollars, if the then-current Benchmark is the LIBO Rate, the occurrence of:

(a) a request by the Lead Borrower to the Administrative Agent to notify each of the other applicable parties hereto that, at the determination of the Lead Borrower, Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a London interbank offered rate-based rate, an alternative term benchmark rate as a benchmark rate, and

(b) the Administrative Agent, in its sole discretion, and the Lead Borrower jointly elect to trigger a fallback from the LIBO Rate to such alternative rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Lead Borrower and the applicable Lenders.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including any secondary liability for VAT in respect of the Collateral) arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received

payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document).

"Outstanding Amount" shall mean, with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

"Overadvance" shall have the meaning provided in Section 2.29.

"Overadvance Loan" shall mean a Base Rate Loan, Canadian Prime Rate Loan, RFR Loan or Eurocurrency Loan with an Interest Period of one month (other than in Dollars, Canadian Dollars or Pounds Sterling) made when an Overadvance exists or is caused by the funding thereof.

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parallel Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Parent Company" shall mean any direct or indirect parent company of the Lead Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Pari Passu Debt Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time upon the incurrence of, in respect of, and in an amount equal to the aggregate outstanding amount of, Permitted Pari Passu Loans and Permitted Pari Passu Notes.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Participating Member State" shall mean any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.16(a).

"Payment Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 12.5% of the Line Cap and (y) $300,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 12.5% of the Line Cap and (y) $300,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments, or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Payment Notice" has the meaning assigned to it in Section 12.16(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pensions Regulator" shall mean the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"Perfection Certificate" shall have the meaning provided in the Initial U.S. Security Agreement or the Initial Canadian Security Agreement, as applicable.

"Permitted Acquisition" shall mean the acquisition by the Lead Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Lead Borrower or any Restricted Subsidiary and another Person.

"Permitted Borrowing Base Liens" shall mean Liens on the Collateral permitted by Sections 10.01(i), (ii) (solely with respect to (i) warehousemen's liens and (ii) Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect of amounts not yet overdue), (iv), (xi), (xii) (solely as it relates to Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect to amounts not yet overdue), (xxiii) and (xxx) (solely as it relates to Section 10.04(xxvii)) (in the case of clauses (ii), (xi) and (xxiii), subject to compliance with clauses (c) and (d) of the definition of "Eligible Inventory"), and in each case, solely to the extent any such Lien set forth in clause (ii), (xi), (xii) or (xxiii) arises by operation of law).

"Permitted Discretion" shall mean reasonable credit judgment made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves (or the modification of eligibility standards and criteria) shall require that (a) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the Lead Borrower and the Administrative Agent otherwise agree in writing (for the avoidance of doubt, it is understood that such Reserves may be established after the Closing Date pursuant to the terms of Section 9.17), (b) the contributing factors to the imposition of any Reserves shall not duplicate the exclusionary criteria set forth in the definitions of Eligible Accounts or Eligible Inventory, as applicable, and vice versa and (c) the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors.

"Permitted Encumbrances" shall mean, with respect to any Real Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect to the CF Term Credit Documents or Secured Notes Documents with respect thereto.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving

effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured loans;*provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, the Borrowers shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness

shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of the Lead Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of the Lead Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Lead Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Lead Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within

the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Debt" shall mean any Permitted Pari Passu Notes and any Permitted Pari Passu Loans.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of the Lead Borrower in the form of secured loans;*provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement, (v) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness in the form of syndicated term loans is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of the Lead Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any

Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement and (vii) the other negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of the Lead Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any CF Term Document, any document relating to CF Term Incremental Equivalent Debt, any document relating to CF Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, unlimited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Canadian Pension Plan, a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or with respect to which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Initial U.S. Security Agreement.

"Pounds Sterling" or "£" shall mean the lawful currency of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder;*provided*, *however*, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Lien on any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets, Consolidated EBITDA and Global Availability, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Lead Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Lead Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6(A).11.

"Pro Rata Percentage" of any Lender at any time shall mean either (i) the percentage of the total Aggregate Revolving Commitments represented by such Lender's Revolving Commitment (under all applicable Subfacilities), (ii) the percentage of the total U.S. Revolving Commitments represented by such Lender's U.S. Revolving Commitment, (iii) the percentage of the total UK Revolving Commitments represented by such Lender's UK Revolving Commitment, (iv) the percentage of the total Canadian Revolving Commitments represented by such Lender's Canadian Revolving Commitment, or (v) the percentage of the total APAC Revolving Commitments represented by such Lender's APAC Revolving Commitment, as applicable.

"Pro Rata Share" shall mean, with respect to each Lender at any time, either (i) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Exposure (under all applicable Subfacilities) of such Lender at such time and the denominator of which is the aggregate amount of all Revolving Exposures (of all Lenders under all applicable Subfacilities) at such time, (ii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. Revolving Exposures at such time, (iii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK Revolving Exposures at such time, (iv) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Canadian Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all Canadian Revolving Exposures at such time or (v) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the APAC Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all APAC Revolving Exposures at such time, as applicable. The initial Pro Rata Shares of each Lender are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Projections" shall mean the detailed projected consolidated financial statements of the Lead Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

"Properly Contested" shall mean with respect to any obligation of a Credit Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Credit Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with U.S. GAAP; (d) non-payment would not have a Material Adverse Effect, nor result in forfeiture or sale of any assets of the Credit Party; (e) no Lien is imposed on assets of the Credit Party, unless bonded and stayed to the reasonable satisfaction of Administrative Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Protective Advances" shall have the meaning provided in Section 2.30.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of the Lead Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Lead Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or the Lead Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or the Lead Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or the Lead Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or the Lead Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or the Lead Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or the Lead Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of the Lead Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to the Lead Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by the Lead Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Lead Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable

factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between the Lead Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) the Lead Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of the Lead Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of the Lead Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by the Lead Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Lead Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Lead Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four (4) Business Days prior to such setting, and (5) if such Benchmark is not LIBO Rate, EURIBOR Rate or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.24(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt or Permitted Pari Passu Debt (or, in each case, Indebtedness that would constitute Permitted Junior Debt or Permitted Pari Passu Debt except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.24(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.24(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.24(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. omon-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by the Lead Borrower or a Restricted Subsidiary in exchange for assets transferred by the Lead Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of the Lead Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships; and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto (or, with respect to any Agreed Currency other than Dollars, the equivalent or other appropriate Governmental Authorities with respect to the applicable Benchmark for such Agreed Currency).

"Relevant Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the LIBO Rate, (ii) with respect to any Borrowing denominated in Euros, the EURIBOR Rate, (iii) with respect to any Borrowing denominated in Pounds Sterling, the RFR Rate, (iv) with respect to any Borrowing denominated in Canadian Dollars, the CDOR Rate and (v) with respect to any Borrowing denominated in Australian Dollars, BBSY.

"Relevant Screen Rate" shall mean (i) with respect to any LIBO Rate Borrowing, the LIBO Screen Rate, (ii) with respect to any EURIBOR Rate Borrowing, the EURIBOR Screen Rate, (iii) with respect to any CDOR Rate Borrowing, the CDOR Rate and (iv) with respect to any BBSY Borrowing, BBSY.

"Replaced Lender" shall have the meaning provided in Section 2.19.

"Replacement Lender" shall have the meaning provided in Section 2.19.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Required Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Subfacility Lenders" shall mean, with respect to any Subfacility, Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Term Lenders" shall mean, Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, orders-in-council, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" shall mean, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent, from time to time determines in its Permitted Discretion, including but not limited to Dilution Reserves, Pari Passu Debt Reserves and Landlord Lien Reserves, plus any Bank Product Reserves, and (a) with respect to the Canadian Borrowing Base, the Canadian Priority Payables Reserve, (b) with respect to the APAC Borrowing Base, the APAC Priority Payables Reserve, (c) with respect to the UK Borrowing Base, the UK Priority Payables Reserves, (d) reserves for extended or extendible retention of title over Accounts, if any and (e) reserves for any cash that may be held in an account with any Eligible Cash but which relates to a Receivables Facility.

Notwithstanding the foregoing or anything contrary in this Agreement, (a) no Reserves shall be established or changed and no modifications to eligibility criteria or standards made, in each case, except upon not less than three

(3) Business Days' prior written notice to Lead Borrower, which notice shall include a reasonably detailed description of such Reserve being established or the modification to eligibility criteria or standards being made (during which period (i) the Administrative Agent shall, if requested, discuss any such Reserve, change or modification with Lead Borrower, (ii) Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve, change or modification thereto no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change or modification thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent and (iii) no Credit Extensions shall be made to the Borrowers if after giving effect to such Credit Extension the Availability Conditions would not be met after taking into account such Reserves), *provided* that (x) no Landlord Lien Reserves may be established prior to the date that is 120 days after the Closing Date, (y) no Landlord Lien Reserves may be established unless Global Availability falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days as of such date; *provided* that such Landlord Lien Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days and (z) no Reserves may be established as a result of any failure to comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof) unless (I)(i) Global Availability falls below 15.0% of the Line Cap or (ii) an Event of Default has occurred and is continuing and (II) while clause (I) applies, the Administrative Agent shall have delivered a written request to the Lead Borrower that the applicable Credit Parties comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof); *provided* that such Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 15.0% of the Line Cap or such Event of Default giving rise to such Reserves is cured or waived, as applicable, (b) no Reserves shall be established with respect to any surety or performance bonds, except to the extent (i) any assets included in the Borrowing Base are subject to a perfected Lien securing reimbursement obligations in respect of such surety or performance bond and such Liens are *pari passu* or senior to the Liens securing the Obligations hereunder or (ii) the counterparties to any such surety bond have made demands for cash collateral which have not been satisfied, (c) the amount of any Reserve established by the Administrative Agent, and any change in the amount of any Reserve and any modification to eligibility criteria and standards, shall have a direct and reasonable relationship to the event, condition or other matter that is the basis for such Reserve or such change, (d) no Reserve shall be duplicative of any Reserve already accounted for through eligibility criteria or constitute a general Reserve applicable to all Inventory or Accounts that is the functional equivalent of a decrease in advance rates and (e) no Reserve shall be established with respect to "Bank Products" of the type set forth in clauses (d), (e) and (g) of the definition thereof. Notwithstanding clause (i) of the preceding sentence, changes to the Reserves solely for purposes of correcting mathematical or clerical errors shall not be subject to such notice period, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of six (6) Business Days.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, director, treasurer or assistant treasurer, controller, secretary, assistant secretary or company secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of the Lead Borrower, or any other officer of the Lead Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of the Lead Borrower other than any Unrestricted Subsidiaries. The Subsidiary Borrowers, the Subsidiary Guarantors and, to the extent and for so long as Acquired Accounts purchased from an ARPA Seller are included in the Aggregate Borrowing Base, each such ARPA Seller shall at all times constitute Restricted Subsidiaries.

"Returns" shall have the meaning provided in Section 8.09.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a LIBO Rate Loan, CDOR Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency, (ii) each date of a continuation of a LIBO Rate Loan, CDOR Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency pursuant to Section 2, (iii) for purposes of calculating the Unused Line Fee, the last day of any fiscal quarter and (iv) such additional dates as the Administrative Agent shall determine or require; (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) for purposes of calculating the Unused Line Fee, the LC Participation Fee and the Fronting Fee, the last day of any fiscal quarter; (c) with respect to any Foreign Subfacility, if required by the Administrative Agent or the Required Subfacility Lenders, any date on which the Dollar Equivalent of the Outstanding Amount in respect of such Foreign Subfacility, as recalculated based on the exchange rate therefor quoted in the Wall Street Journal on the respective date of determination pursuant to this exception, would result in an increase in the Dollar Equivalent of such Outstanding Amount by 10% or more since the most recent prior Revaluation Date; and (d) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" shall mean a U.S. Revolving Borrowing, a UK Revolving Borrowing, a Canadian Revolving Borrowing, and/or an APAC Revolving Borrowing.

"Revolving Commitment" shall mean the U.S. Revolving Commitment, the UK Revolving Commitment, the Canadian Revolving Commitment, and/or the APAC Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning provided in Section 2.21(a).

"Revolving Commitment Increase Effective Date" shall mean, with respect to each Revolving Commitment Increase, each date on which Revolving Commitments with respect to a Subfacility are increased pursuant to Section 2.21, which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Revolving Commitments are to be increased.

"Revolving Commitment Increase Notice" shall have the meaning provided in Section 2.21(e).

"Revolving Exposure" shall mean the U.S. Revolving Exposure, the UK Revolving Exposure, the Canadian Revolving Exposure and/or the APAC Revolving Exposure.

"Revolving Lender" shall mean a Lender with a Revolving Commitment.

"Revolving Line Cap" shall mean, as of any applicable date, the lesser of (i) the Revolving Commitments as of such date and (ii) an amount equal to (x) the sum of the Aggregate Borrowing Base as of such date minus (y) the aggregate principal amount of outstanding Term Loans as of such date.

"Revolving Loans" shall mean U.S. Revolving Loans, UK Revolving Loans, Canadian Revolving Loans, APAC Revolving Loans, Protective Advances and/or Overadvance Loans.

"Revolving Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Revolving Note" shall mean each revolving note substantially in the form of Exhibit B-1 hereto, whether in respect of the APAC Subfacility, the Canadian Subfacility, the UK Subfacility or the U.S. Subfacility.

"RFR" shall mean SONIA.

"RFR Administrator" shall mean the SONIA Administrator.

"RFR Adjustment" shall mean 0.0326%.

"RFR Borrowing" shall mean, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" shall mean each Revolving Loan denominated in Pounds Sterling which bears interest at a rate based on the RFR Rate.

"RFR Rate" shall mean, for any day, Daily Simple RFR plus the RFR Adjustment. Any change in the RFR Rate due to a change in the applicable Daily Simple RFR shall be effective from and including the effective date of such change in the Daily Simple RFR without notice to the Lead Borrower.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by the Lead Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the government of Canada, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the government of Canada, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Bank Product Obligations" shall mean Bank Product Debt owing to a Secured Bank Product Provider or any Person that was a Secured Bank Product Provider, up to the maximum amount (in the case of any Secured Bank Product Provider other than JPMorgan and its Affiliates and branches) specified by such provider in writing to the Administrative Agent, which amount may be established or increased (by further written notice by the

Lead Borrower or such provider to the Administrative Agent from time to time) as long as no Default or Event of Default then exists and no Overadvance would result from establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations.

"Secured Bank Product Provider" shall mean, at the time of entry into a Bank Product with a Borrower or its Restricted Subsidiary (or, if such Bank Product previously exists, as of the date the provider of such Bank Product or any of its Affiliates or branches becomes a Lender) the Administrative Agent, any Lender or any of their respective Affiliates or branches that is providing a Bank Product; *provided* such provider delivers written notice to the Administrative Agent, substantially in the form of Exhibit F hereto, by the latest of ten (10) days following (x) the Closing Date, (y) creation of the Bank Product and (z) the date such provider, any of its Affiliates or branches becomes a Lender, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.12. It is hereby understood that a Bank Product may not be designated as a Secured Bank Product Obligation hereunder to the extent it is similarly treated as such under the CF Term Loan Credit Agreement and if any such Bank Product is permitted to be treated as a "Secured Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the CF Term Loan Credit Agreement, (x) if the Secured Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement and not under the CF Term Loan Credit Agreement unless otherwise elected by Lead Borrower in writing to the Administrative Agent or (y) if the Secured Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the CF Term Loan Credit Agreement as elected by Lead Borrower in writing to the Administrative Agent.

"Secured Creditors" shall mean the Guaranteed Creditors and Lender Creditors, together with their permitted successors and assigns.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof.

"Secured Notes Indenture" shall mean (i) that certain Indenture dated as of April 22, 2021, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof, among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties

or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Lead Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of the Lead Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with the Lead Borrower in which the Lead Borrower or any Subsidiary of the Lead Borrower makes an Investment and to which the Lead Borrower or any Subsidiary of the Lead Borrower transfers Securitization Assets) that is designated by the governing body of the Lead Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by the Lead Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither the Lead Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to the Lead Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Lead Borrower; and

(3) to which neither the Lead Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by the Lead Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which the Lead Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, the Lead Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by the Lead Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of the Lead Borrower or any of its Subsidiaries which arose in the ordinary course of business of the Lead Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Document" shall mean and include each of the U.S. Security Documents and eachNon-U.S. Security Document.

"Security Trust Documents" shall have the meaning given to the term in Section 13.24.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Settlement Date" shall have the meaning provided in Section 2.15(b).

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Singapore Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Singapore Security Documents.

"Singapore Credit Parties" shall mean each Singapore Guarantor.

"Singapore Guarantor" shall mean each Singapore Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Singapore Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Singapore or any state or territory of Singapore) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Singapore employees and officers or former employees and officers.

"Singapore Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Singapore Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any contributions payable by a Singapore Credit Party with respect to employees, including any amounts due and not contributed to a Singapore Pension Plan, including with respect to any winding-up or solvency deficiency, (iv) taxes and goods and services taxes and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral.

"Singapore Security Documents" shall mean the Initial Singapore Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Singapore (or any state or territory thereof), together with any other applicable security documents governed by the laws of Singapore.

"Singapore Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Singapore.

"SOFR" shall mean with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of the Lead Borrower or any direct or indirect parent of the Lead Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of the Lead Borrower or any direct or indirect parent of the Lead Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Spanish ARPA Seller" shall mean Ingram Micro, S.L.U.

"Spanish Civil Code" shall mean the Spanish Civil Code published by virtue of the Royal Decree of 24 July 1889 (*Real decreto de 24 de julio de 1889 por el que se publica el Código Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Civil Procedural Law" shall mean Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the Spanish ARPA Seller pursuant to the Spanish Security Documents.

"Spanish Insolvency Law" shall mean the Spanish Royal Legislative Decree 1/2020 of 5 May 2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the Spanish Recast Insolvency Law, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Pledges over Bank Accounts" shall mean the equal ranking pledges over certain bank account(s) of the Spanish ARPA Seller among the Spanish ARPA Seller, the ARPA Purchaser and/or and the Collateral Agent which may be entered into on or after the UK Subfacility Effective Date.

"Spanish Public Document" shall mean a Spanish law notarial deed (*documento público*), being either an *escritura pública* or a *póliza* o *efecto intervenido por notario español*.

"Spanish Receivables Pledge Agreements" shall mean the Spanish law governed equal ranking pledges between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Spanish law over certain Spanish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA and other credit rights arising from the ARPA.

"Spanish Security Documents" shall mean each of (i) the Spanish Pledges over Bank Accounts, (ii) the Spanish Receivables Pledge Agreements and (iii) the Spanish law governed irrevocable powers of attorney granted by each of the Spanish ARPA Seller and the ARPA Purchaser in favor of the Collateral Agent in relation to the agreements referred to in clauses (i) and (ii) hereof, which may be entered into on or after the UK Subfacility Effective Date.

"Specified Equity Contribution" shall have the meaning provided in Section 10.11(b).

"Specified Event of Default" shall mean any Event of Default arising under Section 11.01, 11.03(i) (solely relating to a failure to comply with Section 10.11 or Section 9.17(c), (d), (e), (f) and (g)), 11.02 (solely with respect to any material inaccuracy in any Borrowing Base Certificate),11.03(ii) or 11.05.

"Specified Excess Availability" shall mean, as of any applicable date, the amount (if positive and in any event not to exceed 5% of the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date) by which the Aggregate Borrowing Base at such time exceeds the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(k).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the CF Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche or Class of Loans in the case of the relevant Borrowers, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(e)(ii)(x) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(f) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Spot Rate" shall mean the exchange rate, as reasonably determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source reasonably designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent's principal foreign exchange trading office for the first currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Lead Borrower or any of its Subsidiaries which the Lead Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. LIBO Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subfacility" shall mean the APAC Subfacility, the Canadian Subfacility, the UK Subfacility and the U.S. Subfacility.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Borrower" shall mean each Australian Borrower, Canadian Borrower, UK Borrower and U.S. Subsidiary Borrower.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Supermajority Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Supermajority Term Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Supported QFC" shall have the meaning provided in Section 13.27.

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

"Swap Obligation" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swedish Receivables Pledge Agreement" shall mean the Swedish law governed account receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swedish law over certain Swedish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Swedish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swedish Receivables Pledge Agreement.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.13, as the same may be reduced from time to time pursuant to Section 4.03 or Section 2.13.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean JPMorgan.

"Swingline Loan" shall mean any Loan made by the Swingline Lender pursuant to Section 2.13. All Swingline Loans shall be Base Rate Loans.

"Swingline Note" shall mean each term note substantially in the form of Exhibit B-2 hereto.

"Swiss ARPA Seller" means INGRAM MICRO GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.824.603.

"Swiss Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swiss Receivables Assignment Agreement.

"Swiss Receivables Assignment Agreement" shall mean the Swiss Law governed security receivables assignment, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swiss law over certain Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Target Financial Statements Date" shall have the meaning provided in Section 6(A).11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Lead Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued

$300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Lead Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Lead Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Tax Funding Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which includes:

(a) reasonably appropriate arrangements for the funding of tax payments by the head company of the Australian Tax Consolidated Group having regard to the position of each member of the Australian Tax Consolidated Group;

(b) an undertaking from each member of the Australian Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Australian Tax Consolidated Group; and

(c) reasonably appropriate arrangements to ensure payments by members of the Australian Tax Consolidated Group to the head company of the Australian Tax Consolidated Group under the agreement are used to discharge relevant group liabilities (as described in section 721-10 of the Australian Tax Act) of the Australian Tax Consolidated Group.

"Tax Sharing Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and complies with Australian Tax Act and any law, official directive, request, guidance or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"Temporary Unavailability Notice" has the meaning assigned to it in Section 2.22.

"Term Borrowing" shall mean a Borrowing comprised of Term Loans.

"Term Lender" shall mean each Lender that has a Term Loan Commitment or that holds a Term Loan.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term Note" shall mean each term note substantially in the form of Exhibit B-3 hereto.

"Term SOFR" shall mean for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and the Lead Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" shall mean the determination by the Administrative Agent that (a) Term SOFR has been recommended for use for Loans denominated in Dollars by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election), has previously occurred resulting in a Benchmark Replacement for Loans denominated in Dollars in accordance with Section 2.22 that is not Term SOFR.

"Test Period" shall mean each period of four consecutive fiscal quarters of the Lead Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of the Lead Borrower for which financial statements have been delivered pursuant to Section 6(A).11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term Loan Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Amendments in accordance with the relevant requirements specified in Section 2.21 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to an Extension pursuant to Section 2.20, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.24, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.24(b), Refinancing Term Loans may be made part of a then existing Tranche of Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.21(c), Incremental Loans may be made part of a then existing Tranche of Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans and Revolving Loans (if any) on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the CF Term Loan Credit Agreement and the incurrence of the CF Term Loans on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing, (vii) if applicable, the execution, delivery and performance of the ARPA and (viii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, the Lead Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vii) of the definition of "Transaction."

"Type" shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan, LIBO Rate Loan, RFR Loan, EURIBOR Rate Loan, CDOR Rate Loan, Canadian Prime Rate Loan or BBSY Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK" or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"UK/APAC Credit Party" shall mean the UK Credit Parties and the APAC Credit Parties.

"UK Borrower DTTP Filing" shall mean an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (*Commitments*), and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where such UK Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where such UK Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Borrower becomes a party to this Agreement as a Borrower.

"UK Borrowers" shall mean (i) the UK Lead Borrower and (ii) each UK Subsidiary Borrower (if any).

"UK Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the UK Credit Parties*multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the UK Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the UK Credit Parties;*plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"UK Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any UK Security Documents.

"UK CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act"); (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

"UK Credit Parties" shall mean each UK Borrower and each UK Guarantor.

"UK Excluded Tax" shall have the meaning provided in Section 5.05(g)(i).

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Fixed Security" shall have the meaning provided in Section 9.17(e).

"UK Guarantor" shall mean each UK Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"UK Insolvency Event" shall mean (a) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness (provided the ending of such moratorium will not remedy any Event of Default caused by such moratorium), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Credit Party; (ii) a composition, compromise, assignment or arrangement with any creditor of any UK Credit Party in connection with or as a result of any financial difficulty on the part of any UK Credit Party; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer in respect of any UK Credit Party, or any of its assets; or (iv) the enforcement of any Lien over any material assets of any UK Credit Party where the relevant Indebtedness in respect of which such Lien is enforced has an aggregate principal amount at least equal to the Threshold Amount or (v) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Credit Party, or any analogous procedure or step is taken in any jurisdiction; *provided* that clauses (a)(i) to (v) above shall not apply to (i) any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within 30 Business Days of commencement, (ii) the appointment of an administrator (or any procedure or step in relation to such appointment) which the Administrative Agent is satisfied will be withdrawn and unsuccessful or (iii) any actions expressly permitted by the Credit Agreement; or (b) any UK Credit Party is unable or admits inability to pay its debts as they fall due, or, with respect to Indebtedness with an aggregate principal amount at least equal to the Threshold Amount, suspends making payments on such Indebtedness or threatens to suspend making payments on such Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditor in its capacity as such) with a view to rescheduling such Indebtedness.

"UK Lead Borrower" shall mean Ingram Micro (UK) Limited.

"UK Line Cap" shall mean as of any date the lesser of (a) the UK Revolving Commitments as of such date and (b) the then applicable UK Borrowing Base.

"UK Liquidity Event" shall mean the occurrence of a date when either (a) the UK Revolving Exposure under the UK Subfacility exceeds 50% of the lesser of (i) the aggregate of the UK Revolving Commitments and (ii) the UK Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such UK Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the UK Revolving Commitments and (y) the UK Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"UK Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a UK Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any UK Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such UK Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"UK Liquidity Period" shall mean any period throughout which (a) a UK Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"UK Non-Bank Lender" shall mean (a) a Lender which is identified as a UK Non-Bank Lender on Schedule 2.01 (*Commitments*) as of the Closing Date; and (b) a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender after the Closing Date.

"UK Priority Payables Reserve" shall mean, on any date of determination and only with respect to a UK Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, Pay As You Earn (PAYE), harmonized sales tax or other taxes, (iv) any amounts due and not contributed to a UK Pension Plan, including with respect to any wind-up or solvency deficiency, (v) similar statutory or other claims, and (vi) reserves for the prescribed part of a UK Credit Party's net property that would be made available for the satisfaction of its unsecured liabilities pursuant to Section 176A of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, reserves with respect to liabilities of a UK Credit Party which constitute preferential debts pursuant to Sections 174A, 175, 176ZA, 386 or Schedule 6 of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, that in each case referred to in clauses (i) through (vi) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral.

"UK Protective Advance" shall have the meaning provided in Section 2.30.

"UK Qualifying Lender" shall mean:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Credit Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Credit Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make UK Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "UK Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its UK Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' UK Revolving Commitments on the Closing Date is $250,000,000.

"UK Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding UK Revolving Loans of such Revolving Lender.

"UK Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the UK Subfacility.

"UK Security Documents" shall mean the Initial UK Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of England and Wales, together with any other applicable security documents governed by the laws of England and Wales; *provided*, for avoidance of doubt, that the ARPA shall not be a UK Security Document.

"UK Subfacility" shall mean the UK Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Subfacility Effective Date" has the meaning set forth in Section 6(C).

"UK Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of England and Wales.

"UK Subsidiary Borrower" shall mean each UK Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" a deduction or withholding from a payment under any Credit Document solely in respect of the UK Subfacility for and on account of any Taxes imposed by the United Kingdom.

"UK Treaty Lender" shall mean a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Credit Document.

"UK Treaty" shall have the meaning provided in the definition of "UK Treaty State."

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, interim receiver, receiver and manager, monitor, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of the Lead Borrower listed on Schedule 1.01(B), except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of the Lead Borrower designated by the board of directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that (i) no Subsidiary Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16 and (ii) each Securitization Entity shall be deemed an Unrestricted Subsidiary.

Notwithstanding the foregoing, (x) to the extent Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser and any ARPA Seller with respect to such Acquired Accounts may not be designated an Unrestricted Subsidiary and (y) any Subsidiary that constitutes a Borrower (for so long as such Subsidiary constitutes a Borrower) may not be designated an Unrestricted Subsidiary (unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16).

"Unused Line Fee" shall have the meaning provided in Section 4.01(b).

"Unused Line Fee Rate" shall mean, (a) initially, 0.375% per annum and (b) from and after the first delivery by the Lead Borrower of a Borrowing Base Certificate to the Administrative Agent following the first full fiscal quarter completed after the Closing Date, (x) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is greater than 50% of the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender), 0.375% per annum and (y) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is less than or equal to 50%, 0.250% per annum, in each case, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

"U.S. Borrowers" shall mean (i) the Lead Borrower and (ii) each U.S. Subsidiary Borrower (if any).

"U.S. Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the U.S. Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) the book value of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the U.S. Credit Parties; *plus*

(d) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"U.S. Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any U.S. Security Documents. For the avoidance of doubt, in no event shall U.S. Collateral include Excluded Collateral.

"U.S. Credit Party" shall mean each U.S. Borrower and each U.S. Guarantor.

"U.S. Dollars" and the sign "$" shall each mean freely transferable lawful money (expressed in dollars) of the United States.

"U.S. Dominion Account" shall mean a special concentration account established by a U.S. Borrower in the United States, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Guarantor" shall mean Holdings and each U.S. Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"U.S. Line Cap" shall mean as of any date the lesser of (a) the sum of (x) U.S. Revolving Commitments as of such date and (y) outstanding Term Loans as of such date and (b) the then applicable U.S. Borrowing Base.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Protective Advances" shall have the meaning provided in Section 2.30.

"U.S. Revolving Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make U.S. Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such

Lender pursuant to Section 13.04. The aggregate amount of the Lenders' U.S. Revolving Commitments on the Closing Date is $2,250,000,000.

"U.S. Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Revolving Lender, plus the aggregate amount at such time of such Lender's LC Exposure, plus the aggregate amount at such of such Revolving Lender's Swingline Exposure.

"U.S. Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the U.S. Subfacility and Swingline Loans.

"U.S. Security Documents" shall mean the Initial U.S. Security Agreement, each Deposit Account Control Agreement of a U.S. Credit Party entered into pursuant to Section 9.17(c), and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of the United States (or any state thereof or the District of Columbia), together with any other applicable security documents governed by the laws of the United States (or any state thereof or the District of Columbia).

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.27.

"U.S. Subfacility" shall mean the U.S. Revolving Commitments of the Revolving Lenders and the Revolving Loans and LC Credit Extensions pursuant to those Commitments in accordance with the terms hereof.

"U.S. Subsidiary" shall mean, as to any Person, any Subsidiary of such Person that is incorporated, formed or otherwise organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Subsidiary Borrower" shall mean each U.S. Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.05(c).

"VAT" shall mean (a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voluntary Debt Prepayments" shall mean, without duplication, voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.25 or Section 2.26 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Lead Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations having been repaid in full, or words of similar import, shall mean (i) the payment or repayment in full of all such Obligations (other than (x) LC Exposure of the type described in clause (a) of the definition thereof, (y) contingent indemnification Obligations for which no claim has been asserted and (z) Secured Bank Product Obligations), (ii) the receipt by the Administrative Agent of Cash Collateral in order to secure LC Exposure of the type described in clause (b) of the definition thereof, and (iii) the termination of all of the Commitments of the Lenders.

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than (a) unless otherwise agreed by such Lender or Issuing Bank, determining whether the Availability Conditions are satisfied in connection with the making by any Lender or Issuing Bank, as applicable, of any Credit Extension and (b) determining Global Availability for purposes of the Payment Conditions or Distribution Conditions, other than with respect to any Limited Condition Transaction that is to be financed solely with proceeds of newly committed financing), for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Lead Borrower (the Lead Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Lead Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, amalgamations, the conveyance, lease or other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that the Lead Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Payment Conditions or Distribution Conditions, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness,

Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, the Lead Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

1.05 Currency Equivalents Generally; Exchange Rates.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions, amounts denominated in a currency other than Dollars will be converted to the Dollar Equivalent thereof for the purposes of calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the equivalent amount thereof in such Alternative Currency (rounded to the nearest Alternative Currency, with 0.5 Alternative Currency being rounded upward), as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

(c) All references in the Credit Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Credit Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis, based on the current Spot Rate. The Lead Borrower shall report value and other Borrowing Base components to the Administrative Agent in the currency invoiced by the Lead Borrower or shown in the Lead Borrower's financial records, and unless expressly provided otherwise, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrowers shall repay such Obligation in such other currency.

1.06 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the

Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Lender (in the case of any such request pertaining to Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested consent to making Loans in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify such Borrower.

1.07 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.08 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant to Section 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.08 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.09 Interest Rates; LIBOR Notification.

The interest rate on LIBO Rate Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBO Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, Section 2.22(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Lead Borrower, pursuant to Section 2.22(e), of any change to the reference rate upon which the interest rate on LIBO Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the LIBO Rate (or other rates in the definition of "LIBO Rate"), Daily Simple RFR or the EURIBOR Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented

pursuant to Section 2.22(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an EarlyOpt-in Election or an Other Benchmark Rate Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.22(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Daily Simple RFR, the LIBO Rate or the EURIBOR Rate or have the same volume or liquidity as did the LIBO Rate or the EURIBOR Rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities, such parties may engage in transactions that affect the calculation of any Daily Simple RFR, any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner which may be adverse to the applicable Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any RFR, Daily Simple RFR or the Eurocurrency Rate, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service selected by the Administrative Agent in its reasonable discretion.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or "Term Loan") or by Type (e.g., a "LIBO Rate Loan" or an "RFR Loan") or by Class and Type (e.g., a "LIBO Rate Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Term Borrowing") or by Type (e.g., a "LIBO Rate Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "LIBO Rate Revolving Borrowing" or an "RFR Revolving Borrowing").

1.11 Interpretation (Canada). Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Uniform Commercial Code" or "UCC" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA and other Requirements of Law (including, without limitation, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to Article 7, Article 8 or Article 9 of the UCC shall be deemed to refer also to applicable Canadian securities transfer laws including the Securities Transfer Act, 2006 (Ontario), as amended from time to time, (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under the PPSA, including, without limitation, where applicable, financing change statements, (iv) [reserved] and (v) all references in this Agreement to the United States Copyright Office or the United States Patent and Trademark Office shall be deemed to refer also to the Canadian Intellectual Property Office. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec to the extent such law is applicable to the validity, perfection and effect of perfection of the Collateral Agent's Liens on applicable Collateral, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "easement" shall be deemed to include "servitude," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include "certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) "ground lease" shall be deemed to include "emphyteutic lease" and (t) "foreclosure" shall be deemed to include the exercise of a hypothecary right. The parties hereto confirm that it is their wish that this Agreement and any other document

executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law or otherwise agreed to by the applicable parties) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable ou autrement convenu par les parties concernées).

1.12 Interpretation (Australia) and Banking Code of Practice (Australia)

(a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Australian Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account" as defined in section 10 of the Australian PPSA;

(ii) "Controller," "receiver" or "receiver and manager" has the meaning given to it in section 9 of the Corporations Act;

(iii) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(iv) "Inventory" has the meaning provided in section 10 of the Australian PPSA; and

(v) "Subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Corporations Act.

(b) The parties agree that the Banking Code of Practice (Australia) does not apply to the Credit Documents nor the transactions under them.

1.13 Interpretation (New Zealand)

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a New Zealand Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account receivable" as defined in section 16(1) of the New Zealand PPSA, but excluding any cash in a Deposit Account;

(ii) "Inventory" has the meaning provided in section 16(1) of the New Zealand PPSA; and

(iii) "Subsidiary" means a subsidiary within the meaning given in the New Zealand Companies Act.

Section 2. Amount and Terms of Credit.

2.01 The Commitments and Loans.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally and not jointly agrees to make an Initial Term Loan to the Lead Borrower, which Initial Term Loans (i) shall be incurred by the Lead Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or LIBO Rate Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally and not jointly agrees to make Incremental Term Loans to the Lead Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on each applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or LIBO Rate Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of the Lead Borrower to repay such Term Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Term Loan to the extent not so made by such branch or Affiliate.

(d) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make (i) U.S. Revolving Loans to the U.S. Borrowers in U.S. Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the U.S. Subfacility have been approved pursuant to Section 1.06) at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the U.S. Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (ii) UK Revolving Loans to the UK Borrowers in U.S. Dollars, Pounds Sterling or Euros (or in one or more Alternative Currencies with respect to which Borrowings under the UK Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the UK Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (iii) Canadian Revolving Loans to the Canadian Borrowers in U.S. Dollars or Canadian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the Canadian Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the Canadian Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; and (iv) APAC Revolving Loans to the Australian Borrowers in U.S. Dollars or Australian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the APAC Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the APAC Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met. Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans under each applicable Subfacility.

(e) [Reserved].

(f) [Reserved].

(g) Each (i) U.S. Revolving Loan (other than Swingline Loans) shall be made as part of a Revolving Borrowing consisting of U.S. Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable U.S. Revolving Commitments, (ii) UK Revolving Loan shall be made as part of a Revolving Borrowing consisting of UK Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable UK Revolving Commitments, (iii) Canadian Revolving Loan shall be made as part of a Revolving Borrowing consisting of Canadian Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable Canadian Revolving Commitments and (iv) APAC Revolving Loans shall be made as part of a Revolving Borrowing consisting of APAC Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable APAC Revolving Commitments; *provided* that the failure of any Revolving Lender

to make any Revolving Loan shall not in itself relieve any other Revolving Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make any Revolving Loan required to be made by such other Revolving Lender).

(h) Subject to Section 2.16, (i) each Revolving Borrowing of U.S. Revolving Loans shall be comprised entirely of Base Rate Loans or LIBO Rate Loans, (ii) each Revolving Borrowing of Canadian Revolving Loans shall be comprised entirely of (1) in the case of Canadian Revolving Loans denominated in Dollars, LIBO Rate Loans or (2) in the case of Canadian Revolving Loans denominated in Canadian Dollars, CDOR Rate Loans or Canadian Prime Rate Loans, (iii) each Revolving Borrowing of UK Revolving Loans shall be comprised entirely of (1) in the case of UK Revolving Loans in Dollars, LIBO Rate Loans, (2) in the case of UK Revolving Loans denominated in Euros, EURIBOR Rate Loans or (3) in the case of UK Revolving Loans denominated in Pounds Sterling, RFR Loans and (iv) each Revolving Borrowing of APAC Revolving Loans shall be comprised entirely of (1) in the case of APAC Revolving Loans denominated in Dollars, LIBO Rate Loans or (2) in the case of APAC Revolving Loans denominated in Australian Dollars, BBSY Loans, in each case, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Loan (including any Swingline Loan) by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) limit or expand the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement or cause the Borrowers to pay increased additional amounts pursuant to Section 2.16 at the time of such exercise or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate. Revolving Borrowings of more than one Type may be outstanding at the same time; *provided further* that the Borrowers shall not be entitled to request any Revolving Borrowing that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility and 5 Borrowings in the APAC Subfacility, respectively, outstanding hereunder at any one time. For purposes of the foregoing, Revolving Borrowings having different Interest Periods and/or payment periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(i) Except with respect to Revolving Loans made pursuant toSection 2.01(l), each Revolving Lender shall make each Revolving Loan (other than Swingline Loans) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate (i) in New York City, in the case of Revolving Loans to a U.S. Borrower, not later than the Applicable Time, (ii) in London, in the case of Revolving Loans to a UK Borrower not later than the Applicable Time, (iii) in Toronto, in the case of Revolving Loans to a Canadian Borrower, not later than the Applicable Time and (iv) in London, in the case of Revolving Loans to an Australian Borrower, not later than the Applicable Time, and the Administrative Agent shall promptly credit the amounts so received to the Designated Account (or such other deposit account of the Applicable Administrative Borrower specified in the applicable Notice of Borrowing) or, if a Revolving Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived, return the amounts so received to the respective Lenders.

(j) Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the date of any Revolving Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's portion of such Revolving Borrowing, the Administrative Agent may assume that such Revolving Lender has made such portion available to the Administrative Agent on the date of such Revolving Borrowing in accordance with paragraph (i) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Revolving Lender shall not have made such portion available to the Administrative Agent, such Revolving Lender and the Applicable Administrative Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the applicable Borrowers, the interest rate applicable at the time to the Revolving Loans comprising such Revolving Borrowing and (ii) in the case of such Revolving Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Revolving Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Revolving Lender's Loan as part of such Revolving Borrowing for purposes of this Agreement.

(k) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Revolving Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

(l) If an Issuing Bank shall not have received from the applicable Borrowers the payment required to be made bySection 2.14(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the LC Disbursement and the Administrative Agent will promptly notify each applicable Lender of such LC Disbursement and its Pro Rata Percentage thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Administrative Agent on such date (or, if such Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 11:00 a.m., New York City time on the immediately following Business Day), an amount equal to such Revolving Lender's Pro Rata Percentage of such LC Disbursement (it being understood that such amount shall be deemed to constitute a Base Rate Loan (for LC Disbursements denominated in Dollars), a Canadian Prime Rate Loan (for LC Disbursements denominated in Canadian Dollars), a EURIBOR Rate Loan with an Interest Period of one month (for LC Disbursements denominated in Euros), a BBSY Loan with an Interest Period of one month (for LC Disbursements in Australian Dollars) or a RFR Loan (for LC Disbursements denominated Pounds Sterling) of such Revolving Lender, and such payment shall be deemed to have reduced the applicable LC Exposure), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from the applicable Revolving Lenders. The Administrative Agent will promptly pay to the applicable Issuing Bank any amounts received by it from the applicable Borrower pursuant to Section 2.14(e) prior to the time that any Revolving Lender makes any payment pursuant to this paragraph (l); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made such payments and to the applicable Issuing Bank, as their interests may appear. If any Revolving Lender under the applicable Subfacility shall not have made its Pro Rata Percentage of such LC Disbursement available to the Administrative Agent as provided above, such Revolving Lender and the applicable Borrowers, severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph (l) to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Bank at (i) in the case of the Lead Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.08, and (ii) in the case of such Revolving Lender, at the Base Rate (for Dollars), the Canadian Prime Rate (for Canadian Dollars), the EURIBOR Rate with an Interest Period of one month (for Euros), the BBSY with an Interest Period of one month (for Australian Dollars) and the RFR Rate (for Pounds Sterling).

2.02 Minimum Amount of Each Borrowing.

(a) Term Borrowings. The aggregate principal amount of each Term Borrowing under any Tranche shall not be less than the Minimum Term Borrowing Amount. More than one Term Borrowing may occur on the same date, but at no time shall there be outstanding more than fifteen (15) Borrowings of LIBO Rate Term Loans in the aggregate for all Tranches of Term Loans.

(b) Revolving Borrowings. Except for Revolving Loans deemed made pursuant toSection 2.01(l), Revolving Loans (other than Swingline Loans) comprising any Revolving Borrowing shall be in an aggregate principal amount that is not less than the applicable Minimum Revolving Borrowing Amount.

2.03 Notice of Borrowings.

(a) Notice of Term Borrowing. Whenever the Lead Borrower desires to make a Term Borrowing hereunder, the Lead Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Term Borrowing of each Borrowing of Base Rate Term Loans to be made hereunder and at least three (3) Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice of each LIBO Rate Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion), (b) in any event, any such notice with respect to Initial Term Loans that are LIBO Rate Loans to be incurred on the Closing Date may be given up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) and (c) if the Lead Borrower wishes to request LIBO Rate Term Loans having an Interest Period other than one, two (only for so long as the two month LIBO Rate continues to

be published by the ICE Benchmark Administration), three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time), four (4) Business Days (or such later date or time as the Administrative Agent shall agree in its sole and absolute discretion) prior to the requested date of such Term Borrowing, conversion or continuation, in each case, having an Interest Period other than one, two, three or six months (or, with the consent of the Administrative Agent, less than one month) in duration, whereupon the Administrative Agent shall give prompt notice to each applicable Lender with a Commitment of the relevant Tranche of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time), three (3) Business Days before the requested date of such Term Borrowing, conversion or continuation, the Administrative Agent shall notify the Lead Borrower whether or not the requested Interest Period that is other than one, two, three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable. Each such notice, except as otherwise expressly provided in Section 2.16, shall be irrevocable and shall be in writing by or on behalf of the Lead Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of the Lead Borrower to specify:

(i) the aggregate principal amount of the Term Loans to be made pursuant to such Term Borrowing,

(ii) the date of such Term Borrowing (which shall be a Business Day),

(iii) whether the respective Term Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans,

(iv) whether the Term Loans being made pursuant to such Term Borrowing are to be initially maintained as Base Rate Loans or LIBO Rate Loans,

(v) in the case of LIBO Rate Term Loans, the Interest Period to be initially applicable thereto, and

(vi) the account of the Lead Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Term Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

(b) Notice of Revolving Borrowing. To request a Revolving Borrowing, the Applicable Administrative Borrower shall notify the Administrative Agent of such request (which notice may be provided by electronic transmission (notwithstanding anything to the contrary in this clause (b), other than the immediately following requirement with respect to arrangements for electronic transmission) if arrangements for doing so have been approved by the Administrative Agent) (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), not later than 12:00 p.m., New York City time, three (3) Business Days (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office, (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 12:00 p.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Revolving Borrowing to the Administrative Agent's New York office, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), one (1) Business Day before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London Office and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later than 12:00 p.m.,

London time, three (3) Business Days (or (i) in the case of RFR Loans, four (4) Business Days and (ii) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London office. Notwithstanding the foregoing, if Lead Borrower wishes to request any Revolving Loans having an Interest Period other than one, two, three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days before the date of the proposed Revolving Borrowing (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), whereupon the Administrative Agent shall give prompt notice to each Revolving Lender with a relevant Revolving Commitment of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the proposed date of such Revolving Borrowing, the Administrative Agent shall notify Lead Borrower whether or not the requested Interest Period has been consented to by such Revolving Lenders. Each such notice shall be irrevocable, subject to Section 2.16 and 5.02, and shall be in writing by or on behalf of the Applicable Administrative Borrower in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) and signed by the Applicable Administrative Borrower. Each such Notice of Borrowing shall specify the following information:

(i) the name of the Borrower;

(ii) the aggregate amount of such Revolving Borrowing;

(iii) the date of such Revolving Borrowing, which shall be a Business Day;

(iv) whether such Revolving Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of LIBO Rate Loans, a Borrowing of CDOR Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(v) in the case of a Revolving Borrowing of LIBO Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans or BBSY Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements ofSection 2.01;

(vii) the Subfacility under which the Revolving Loans are to be borrowed;

(viii) the currency of the Revolving Borrowing;

(ix) if requested by the Administrative Agent, the amount of Eligible Cash as of the close of business on the Business Day prior to the date of such notice and the remaining Global Availability after adjusting for the proposed Borrowing; and

(x) that the conditions set forth inSection 7, as applicable, are satisfied or waived as of the date of the notice.

If no election as to the Type of Revolving Borrowing is specified, then the requested Borrowing shall be a Borrowing of Base Rate Loans (for Revolving Borrowings in U.S. Dollars under the U.S. Subfacility), Canadian Prime Rate Loans (for Revolving Borrowings in Canadian Dollars under the Canadian Subfacility), LIBO Rate Loans with an Interest Period of one month (for Borrowings in U.S. Dollars under any Foreign Subfacility), EURIBOR Rate Loans with an Interest Period of one month (for Revolving Borrowings in Euros), BBSY Loans with an Interest Period of one month (for Revolving Borrowings in Australian Dollars) or RFR Loans (for Revolving Borrowings in Pounds Sterling). If no Interest Period is specified with respect to any requested Borrowing of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified, then the requested Borrowing

shall be made in U.S. Dollars (other than (i) CDOR Rate Loans, which shall be made in Canadian Dollars, (ii) BBSY Rate Loans, which shall be made in Australian Dollars, EURIBOR Rate Loans, which shall be made in Euros and (iv) RFR Loans, which shall be made in Pounds Sterling). Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03(b), the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

This Section 2.03 shall not apply to Swingline Loans, the borrowing of which shall be in accordance with Section 2.13.

2.04 Disbursement of Funds; Evidence of Debt; Repayment of Revolving Loans; Pro Rata Treatment; Sharing of Set-offs.

(a) No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing with respect to Term Loans, each Term Lender with a Commitment of the relevant Tranche or Class will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Term Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by the Lead Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Term Lender prior to the date of any Term Borrowing that such Term Lender does not intend to make available to the Administrative Agent such Term Lender's portion of any Term Borrowing to be made on such date, the Administrative Agent may assume that such Term Lender has made such amount available to the Administrative Agent on such date of Term Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Lead Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Term Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Term Lender. If such Term Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Lead Borrower and the Lead Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Term Lender or the Lead Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Lead Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Term Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from the Lead Borrower, the rate of interest applicable to the relevant Term Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Term Lender from its obligation to make Term Loans hereunder or to prejudice any rights which the Lead Borrower may have against any Term Lender as a result of any failure by such Term Lender to make Term Loans hereunder.

(b) [Reserved].

(c) If any Revolving Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender under such Subfacility, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Revolving Lenders under such Subfacility to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express

terms of this Agreement or any payment obtained by a Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than to the Lead Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Credit Parties rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of a Credit Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due under the applicable Subfacility to the Administrative Agent for the account of the Revolving Lenders or applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Revolving Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Revolving Lenders or the Issuing Banks under the applicable Subfacility, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Revolving Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Revolving Lender shall fail to make any payment required to be made by it pursuant to Section 2.01(g), 2.01(l), 2.04(d), 2.13(d) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Revolving Lender to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Each U.S. Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender under the U.S. Subfacility, the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender and (ii) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan, in each case with respect to clauses (i) and (ii), on the Revolving Maturity Date. Each UK Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the UK Subfacility, the then unpaid principal amount of each UK Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Canadian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the Canadian Subfacility, the then unpaid principal amount of each Canadian Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Australian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the APAC Subfacility, the then unpaid principal amount of each APAC Revolving Loan of such Revolving Lender on the Revolving Maturity Date.

(g) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(h) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof, the currency thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(i) The entries made in the accounts maintained pursuant to paragraphs (g) and (h) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* that

the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied in the manner as provided in Section 5.02 or 11.11 hereof, as applicable, ratably among the parties entitled thereto.

2.05 Notes.

(A) The applicable Borrowers' obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, be evidenced by a promissory note. In such event, the Applicable Administrative Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the applicable Borrower's obligations in respect of such Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in thisSection 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of the applicable Borrower to pay the Loans (and all related Obligations) incurred by the applicable Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the applicable Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

2.06 Interest Elections.

(a) Each Term Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of LIBO Rate Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. The Lead Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Term Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan or to split any Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche; *provided* that (i) except as otherwise provided in Section 2.16, LIBO Rate Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of LIBO Rate Term Loans, as the case may be, shall reduce the outstanding principal amount of such LIBO Rate Term Loans, made pursuant to a single Borrowing to less than the Minimum Term Borrowing Amount, (ii) to the extent the Required Term Lenders have, or the Administrative Agent at the request of the Required Term Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into LIBO Rate Term Loans if any Event of Default is in existence on the date of the conversion, (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of LIBO Rate Term Loans than is permitted under Section 2.02 and (iv) no splitting of a Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche shall result in any of the resulting Borrowings having a principal amount which is less than the applicable Minimum Term Borrowing Amount. Such conversion shall be effected by the Lead Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three (3) Business Days' prior notice (in the case of any conversion to or continuation of LIBO Rate Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) in the form of a Notice of Conversion/Continuation appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into LIBO Rate Term Loans, the Interest

Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

(b) Each Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Applicable Administrative Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Borrowing of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, may elect Interest Periods therefor, all as provided in this Section 2.06. The Applicable Administrative Borrower may elect different options with respect to different portions of the affected Revolving Borrowing, in which case each such portion shall be allocated ratably among the Revolving Lenders holding the Revolving Loans comprising such Borrowing, and the Revolving Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, the Borrowers shall not be entitled to request any conversion or continuation that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility, and 5 Borrowings in the APAC Subfacility outstanding hereunder at any one time. This Section 2.06 shall not apply to Swingline Loans, which may not be converted or continued. To make an election pursuant to this Section 2.06, the Applicable Administrative Borrower shall notify the Administrative Agent of such election in writing by the time that a Notice of Borrowing would be required under Section 2.03 if such Applicable Administrative Borrower was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election, subject to Section 2.22. Each such notice shall be in writing (including electronic form, to the extent provided in the definition of "Notice of Conversion/Continuation") in the form a Notice of Conversion/Continuation, unless otherwise agreed to by the Administrative Agent and the Applicable Administrative Borrower.

(c) Each Notice of Conversion/Continuation with respect to a Term Loan or Revolving Loan shall specify the following information in compliance with Section 2.01:

(i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of LIBO Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of CDOR Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(iv) the currency of the resulting Borrowing;

(v) whether such Borrowing is a Revolving Borrowing or a Term Borrowing; and

(vi) if the resulting Borrowing is a Borrowing of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Notice of Conversion/Continuation requests a Borrowing of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans but does not specify an Interest Period, then the applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(d) Promptly following receipt of a Notice of Conversion/Continuation, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Notice of Conversion/Continuation with respect to a Borrowing of LIBO Rate Loans denominated in Dollars under the U.S. Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Base Rate Loans. If a Notice of Conversion/Continuation with respect to a Borrowing of CDOR Rate Loans under the Canadian Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Canadian Prime Rate Loans. If a Notice of Conversion/Continuation with respect to any other Eurocurrency Borrowing is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, the Applicable Administrative Borrower shall be deemed to have selected that such Borrowing shall automatically be continued with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Revolving Lenders, so notifies the Lead Borrower, then, so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a Eurocurrency Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (x) each LIBO Rate Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (y) each CDOR Rate Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each LIBO Rate Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of LIBO Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full.

2.07 Pro Rata Term Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.16(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(k), the Swingline Loans and each Revolving Borrowing of Base Rate Loans shall, in each case, bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin in effect from time to time.

(b) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of LIBO Rate Loans shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Margin in effect from time to time.

(c) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of EURIBOR Rate Loans shall bear interest at a rate per annum equal to the Adjusted EURIBOR Rate plus the Applicable Margin in effect from time to time.

(d) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of RFR Loans shall bear interest at a rate per annum equal to the RFR Rate plus the Applicable Margin in effect from time to time.

(e) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of CDOR Rate Loans shall bear interest at a rate per annum equal to the CDOR Rate plus the Applicable Margin in effect from time to time.

(f) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Canadian Prime Rate Loans shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin in effect from time to time.

(g) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of BBSY Loans shall bear interest at a rate per annum equal to BBSY plus the Applicable Margin in effect from time to time.

(h) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date; *provided* that (x) interest accrued pursuant to paragraph (k) of this Section 2.08 shall be payable on demand and, absent demand, on each Adjustment Date, at the end of the current Interest Period and upon termination of the Revolving Commitments, as applicable, (y) in the event of any repayment or prepayment of any Revolving Loan (other than a prepayment of a Base Rate Loan or Canadian Prime Rate Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any LIBO Rate Loan, EURIBOR Rate Loan, CDOR Rate Loan or BBSY Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(i) The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any LIBO Rate Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06) made to the Lead Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective LIBO Rate Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a LIBO Rate Term Loan pursuant to Section 2.06, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time. The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each LIBO Rate Term Loan made to the Lead Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such LIBO Rate Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or otherwise under this Agreement, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for LIBO Rate Term Loans *plus* the applicable Adjusted LIBO Rate for such Interest Period. Accrued (and theretofore unpaid) interest with respect to any Term Loan shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a LIBO Rate Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand. Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted LIBO Rate for each Interest Period applicable to the respective LIBO Rate Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(j) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate, BBSY, CDOR Rate, Canadian Prime Rate and RFR Rate shall be computed on the basis of a year of 365 days (or, with respect to the Base Rate when determined by reference to the Prime Rate, 366 days in a leap year) and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Adjusted LIBO Rate, LIBO Rate, Adjusted EURIBOR Rate, EURIBOR Rate, BBSY, CDOR Rate, Canadian Prime Rate, Daily Simple RFR or RFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, (ii) for Canadian Prime Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Canadian Prime Rate Loans *plus* the Canadian Prime Rate and (iii) for any other Type of Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for such Loans *plus* the Relevant Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum*

equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans*plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(l) For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 or 365 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, 365 or such other period of time that is less than the calendar year, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. Each Canadian Credit Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement.

(m) If any provision of this Agreement or of any of the other Credit Documents would obligate any Canadian Credit Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under thisSection 2.08, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Canadian Credit Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the applicable Canadian Credit Parties. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, bepro-rated over that period of time and otherwise bepro-rated over the period from the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

2.09 [Reserved].

2.10 [Reserved].

2.11 [Reserved].

2.12 Defaulting Lenders.

(a) Reallocation of Pro Rata Share; Amendments. For purposes of determining the Revolving Lenders' obligations to fund or acquire participations in Loans or Letters of Credit, the Administrative Agent may exclude the Commitments and Loans of any Defaulting Lender(s) from the calculation of Pro Rata Shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Credit Document, except as provided in Section 13.12; *provided* that when a Defaulting Lender shall exist any such Defaulting Lender's Revolving Commitment shall be disregarded in any of such calculations to the extent that disregarding the applicable Revolving Commitments would not cause the Revolving Exposure of any Lender under any Subfacility to exceed the amount of such Lender's Revolving Commitment under such Subfacility.

(b) Payments; Fees. The Administrative Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Credit Documents, and a Defaulting Lender shall be deemed to have assigned

to the Administrative Agent such amounts until all Obligations owing to the Administrative Agent, Non-Defaulting Lenders and other Secured Creditors have been paid in full. The Administrative Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's Fronting Exposure, or readvance the amounts to the Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Commitment shall be disregarded for purposes of calculating the Unused Line Fee under Section 4.01(b). To the extent any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, LC Participation Fees attributable to such LC Obligations under Section 2.04 shall be paid to such other Lenders. The Administrative Agent shall be paid all LC Participation Fees attributable to LC Obligations that are not so reallocated.

(c) Cure. The Lead Borrower, Administrative Agent and applicable Issuing Bank may agree in writing that a Lender is no longer a Defaulting Lender. At such time, Pro Rata Shares shall be reallocated without exclusion of such Lender's Commitments and Loans, and all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders and settled by the Administrative Agent (with appropriate payments by the reinstated Lender) in accordance with the readjusted Pro Rata Shares. Unless expressly agreed by the Lead Borrower, Administrative Agent and applicable Issuing Bank, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

2.13 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender may, but shall not be obligated to, make Swingline Loans to the U.S. Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $400,000,000 or (ii) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans exceeding the U.S. Line Cap; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable U.S. Borrowers may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a U.S. Borrower requesting a Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the applicable U.S. Borrower by means of a credit to the general deposit account of such U.S. Borrower, with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.14(e), by remittance to the applicable Issuing Banks) by 5:00 p.m., New York City time (in the case of Swingline Loans) on the requested date of such Swingline Loan. No U.S. Borrower shall request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing. Swingline Loans shall be made in minimum amounts of $100,000.

(c) Prepayment. The applicable U.S. Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written notice or notice via electronic mail service to the Swingline Lender and to the Administrative Agent before 4:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in such Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) Participations. The Swingline Lender may by written notice given to the Administrative Agent not later than 4:00 p.m., New York City time, on any Business Day require the Revolving Lenders under the U.S. Subfacility to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which such Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to such Revolving Lender, specifying in such notice such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans.

Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, severally but not jointly, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (*provided* that such payment shall not cause such Revolving Lender's Revolving Exposure to exceed such Revolving Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.01(i) with respect to Revolving Loans made by such Revolving Lender (and Section 2.01 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by any Swingline Lender from any U.S. Borrower in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any U.S. Borrower of any default in the payment thereof.

(e) If the Revolving Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then on the Revolving Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Maturity Date); *provided* that, if on the occurrence of the Revolving Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.14(o)), there shall exist sufficient unutilized Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Commitments which will remain in effect after the occurrence of the Revolving Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on the Revolving Maturity Date.

2.14 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Lead Borrower may request the issuance of Letters of Credit in U.S. Dollars, Canadian Dollars, Euros, Pounds Sterling and Australian Dollars (or in one or more Alternative Currencies with respect to which issuance of Letters of Credit have been approved pursuant to Section 1.06) for any U.S. Borrower's account or the account of a Subsidiary of the Lead Borrower in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period (*provided* that a U.S. Borrower shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a U.S. Borrower to, or entered into by any U.S. Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary herein, the issuance of Letters of Credit by any Issuing Bank shall be subject to such Issuing Bank's customary procedures for issuing letters of credit.

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Lead Borrower shall hand deliver (if arrangements for doing so been approved by the applicable Issuing Bank), telecopy or transmit by electronic communication (if arrangements for doing so have been approved by applicable Issuing Bank) a LC Request to the applicable Issuing Bank and the Administrative Agent not later than 1:00 p.m. on the third Business Day (or, in the case of any Letter of Credit denominated in an Alternative Currency, the fifth Business Day) preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is reasonably

acceptable to the applicable Issuing Bank). A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the applicable Issuing Bank may reasonably require and shall attach the agreed form of the Letter of Credit. A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank, (w) the Letter of Credit to be amended, renewed or extended, (x) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day), (y) the nature of the proposed amendment, renewal or extension and (z) such other matters as the applicable Issuing Bank may reasonably require. If requested by the applicable Issuing Bank, the applicable U.S. Borrower also shall submit a letter of credit application substantially on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (A) the LC Exposure shall not exceed the LC Sublimit; *provided* that the LC Exposure solely with respect to documentary Letters of Credit shall not exceed the Documentary LC Sublimit, (B) the Availability Conditions are satisfied, (C) the LC Exposure of any Issuing Bank shall not exceed its LC Commitment and (D) if a Defaulting Lender exists, either such Lender or the Lead Borrower has entered into arrangements reasonably satisfactory to the Administrative Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of the date which is one year after the date of the issuance of such Letter of Credit (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree and, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date), the Letter of Credit Expiration Date. Each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but not beyond the date that is after the Letter of Credit Expiration Date, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date)) unless the applicable Issuing Bank notifies the beneficiary thereof at least thirty (30) days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender under the U.S. Subfacility, and each such Revolving Lender hereby acquires from such Issuing Bank, severally but not jointly, a participation in such Letter of Credit equal to such Revolving Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender under the U.S. Subfacility hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the U.S. Borrowers on the date due as provided in paragraph (e) of this Section 2.14, or of any reimbursement payment required to be refunded to the U.S. Borrowers for any reason. Each applicable Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether or not an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the U.S. Borrowers under the U.S. Subfacility shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement not later than (x) in the case of reimbursement in Dollars under the U.S. Subfacility, 2:00 p.m., New York City time, on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement or (y) in the case of reimbursement in an Alternative Currency, the Applicable Time specified by the Administrative Agent on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement; *provided* that, whether or not the Lead Borrower submits a Notice of Borrowing, the applicable U.S. Borrower shall be deemed to have requested (except to the extent such Borrower makes payment to

reimburse such LC Disbursement when due) a Revolving Borrowing of Base Rate Loans (in the case of LC Disbursements denominated in Dollars), EURIBOR Rate Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Euros), Canadian Prime Rate Loans (in the case of LC Disbursements denominated in Canadian Dollars), BBSY Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Australian Dollars) and RFR Loans (in the case of LC Disbursements denominated in Pounds Sterling), in each case, in an amount necessary to reimburse such LC Disbursement. If such U.S. Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall notify each Revolving Lender under the U.S. Subfacility of the applicable LC Disbursement, the payment then due from such U.S. Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each such Revolving Lender shall, severally but not jointly, pay to the Administrative Agent its Pro Rata Percentage of the unreimbursed LC Disbursement (in Dollars, if the applicable Letter of Credit was denominated in Dollars, or in the applicable Alternative Currency, if the applicable Letter of Credit was denominated in an Alternative Currency) in the same manner as provided in Section 2.01(l) with respect to Revolving Loans made by such Revolving Lender, and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Revolving Lenders. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable U.S. Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in U.S. Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable U.S. Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such U.S. Borrower will reimburse such Issuing Bank in U.S. Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable U.S. Borrower of the Dollar Equivalent amount of the drawing promptly following the determination thereof. Promptly following receipt by the Administrative Agent of any payment from the U.S. Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans as contemplated above) shall not constitute a Revolving Loan and shall not relieve any U.S. Borrower of its obligation to reimburse such LC Disbursement. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in U.S. Dollars pursuant to the third sentence in this Section 2.14(e) and (B) the Dollar amount paid by the U.S. Borrowers shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the U.S. Borrowers under the U.S. Subfacility agree, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing.

(f) Obligations Absolute.

(i) Subject to the limitations set forth below, the obligation of the applicable Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.14 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary of any Letter of Credit, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Lead Borrower or any Subsidiary or in the relevant currency markets generally or (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.14, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrowers hereunder; *provided* that the Borrowers shall have no obligation to reimburse any Issuing Bank to the extent that such payment was made in error due to the gross negligence, bad faith, or willful misconduct of such Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction). Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including

any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct, or bad faith on the part of any Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction), each Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(ii) No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Document. No Issuing Bank makes to the Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, such documents or any Credit Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Document; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Credit Party.

(iii) No Issuing Bank or any of its Affiliates, and their respective officers, directors, employees, agents and investment advisors shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final nonappealable judgment. No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or such LC Documents until it receives written instructions from the Required Revolving Lenders.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Lead Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.14(e)).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of thisSection 2.14, then Section 2.08(h) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section 2.14 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Resignation or Removal of any Issuing Bank. Any Issuing Bank may resign as Issuing Bank hereunder at any time upon at least 30 days' prior written notice to the Revolving Lenders, the Administrative Agent and the Lead Borrower. Any Issuing Bank may be replaced at any time by agreement between the Lead Borrower and the Administrative Agent; *provided* that so long as no Event of Default has occurred and is continuing under Section 11.01 or 11.05, such successor Issuing Bank shall be reasonably acceptable to Lead Borrower. One or more Revolving Lenders may be appointed as additional Issuing Banks in accordance with subsection (k) below. The Administrative Agent shall notify the Revolving Lenders of any such replacement of such Issuing Bank or any such

additional Issuing Bank. At the time any such resignation or replacement shall become effective, the Lead Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 4.01(d). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) the successor or additional Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such additional Issuing Bank and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one Issuing Bank hereunder, the Lead Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization.

(i) If any Specified Event of Default shall occur and be continuing, on the Business Day after Lead Borrower receives notice from the Administrative Agent (acting at the request of the Required Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Lead Borrower shall deposit in the LC Collateral Account, in the name of the Administrative Agent and for the benefit of the Secured Creditors, an amount in cash equal to 102.00% of the LC Exposure as of such date. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Lead Borrower under this Agreement, but shall be immediately released and returned to the Lead Borrower (in no event later than two (2) Business Days) once all Specified Events of Default are cured or waived. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made only in Cash Equivalents and at the direction of the Lead Borrower and at the Lead Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Lead Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations of the Lead Borrower.

(ii) The Lead Borrower shall, on demand by an Issuing Bank or the Administrative Agent from time to time, Cash Collateralize the Fronting Exposure associated with any Defaulting Lender.

(k) Additional Issuing Banks. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) and such Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed (in addition to being a Revolving Lender) to be an Issuing Bank with respect to Letters of Credit issued or to be issued by such Revolving Lender, and all references herein and in the other Credit Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Revolving Lender in its capacity as Issuing Bank, as the context shall require.

(l) No Issuing Bank shall be under an obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank.

(m) No Issuing Bank shall be under an obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(n) LC Collateral Account.

(i) The Administrative Agent is hereby authorized to establish and maintain at the Notice Office, in the name of the Administrative Agent and pursuant to a dominion and control agreement, a restricted deposit account designated the "Lead Borrower LC Collateral Account" (or such sub-accounts as the Administrative Agent may require for purposes of administration or collateral separation or otherwise). Each Credit Party shall deposit into the LC Collateral Account from time to time the Cash Collateral required to be deposited under clause (j) above.

(ii) The balance from time to time in such LC Collateral Account shall constitute part of the Collateral and shall not constitute payment of the Obligations until applied as hereinafter provided. Notwithstanding any other provision hereof to the contrary, all amounts held in the LC Collateral Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second for the other Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full. All funds in the "Lead Borrower LC Collateral Account" may be invested in accordance with the provisions of clause (j) above.

(o) Extended Commitments. If the Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then (i) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Sections 2.14(d) and (e)) under (and ratably participated in by Revolving Lenders) the Extended Revolving Commitments under the applicable Subfacility, if any, up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments under such Subfacility at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the U.S. Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.14(j). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Maturity Date with respect to Existing Revolving Loans shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders of Extended Revolving Loans in any Letter of Credit issued before the Maturity Date.

2.15 Settlement Amongst Lenders.

(a) Each Swingline Lender may, at any time (but the Swingline Lender, in any event, shall weekly), on behalf of the Lead Borrower (which hereby authorizes the Swingline Lender to act on its behalf in that regard) request the Administrative Agent to cause the relevant Lenders to make a Revolving Loan (which shall be a Base Rate Loan) in an amount equal to such Lender's Pro Rata Percentage of the Outstanding Amount of Swingline Loans under the U.S. Subfacility, which request may be made regardless of whether the conditions set forth in Section 7 have been satisfied; *provided* that, with respect to Swingline Loans, such Lender's Pro Rata Percentage shall be determined as a proportion of the U.S. Subfacility. Upon such request, each such Revolving Lender shall make available to the Administrative Agent the proceeds of such Revolving Loans for the account of the Swingline Lender. If such Swingline Lender requires such a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if the request therefor is received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each such Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or any Swingline Lender. If and to the extent any such Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand, such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

(b) The amount of each Lender's Pro Rata Percentage of outstanding Revolving Loans (including outstanding Swingline Loans) under the relevant Subfacility shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swingline Loans) under such Subfacility and repayments of Revolving Loans (including Swingline Loans) under such Subfacility received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(c) The Administrative Agent shall deliver to each of the Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans (including Swingline Loans) under the relevant Subfacility for the period and the amount of repayments received for the period. As reflected on the summary statement, (i) the Administrative Agent shall transfer to each applicable Revolving Lender its applicable Pro Rata Percentage of applicable repayments, and (ii) each Revolving Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Revolving Lender under any applicable Subfacility with respect to Revolving Loans under such Subfacility to the Borrowers (including Swingline Loans) shall be equal to such Lender's applicable Pro Rata Percentage under such Subfacility of Revolving Loans (including Swingline Loans) outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Revolving Lenders and is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

2.16 Increased Costs, Illegality, etc.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate or any other interest rate benchmark);

(ii) impose on any Lender, Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or Letters of Credit issued by such Issuing Bank; or

(iii) subject any Lender, Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or the Administrative Agent of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender, Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund LIBO Rate Loans, or to determine or charge interest rates based upon the LIBO Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers in respect of the applicable Subfacility or Term Loans shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all LIBO Rate Loans denominated in Dollars of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans. Upon any such prepayment or conversion, the applicable Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(d) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section 2.16, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The applicable Borrowers shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(e) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank or the Administrative Agent, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.17 Compensation.

(a) The applicable Borrowers agree, jointly and severally, to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Eurocurrency Loans but excluding loss of anticipated profits (and without giving effect to the minimum "LIBO Rate" or similar minimum)) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Eurocurrency Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment or termination or reduction of Commitments made pursuant to Section 5.01, Section 5.02, Section 4.03 or as a result of an acceleration of the Loans pursuant to Section 11) or conversion of any of its Eurocurrency Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Eurocurrency Loans is not made on any date specified in a Notice of Loan Prepayment given by the Lead Borrower; or (iv) as a consequence of any other default by any Borrower to repay its Eurocurrency Loans when required by the terms of this Agreement or any Note held by such Lender.

2.18 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender, it will, if requested by the Lead Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.18 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.16 and 5.05.

2.19 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Revolving Lenders or Required Term Lenders, as applicable, as (and to the extent) provided in Section 13.12(b), the Lead Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent and each Issuing Bank (to the extent the Administrative Agent's and such Issuing Bank's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.19, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Lead Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender under each Tranche or Class with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of the Borrowers due and owing to the Replaced Lender at such time (other than those

specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.19, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.19 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the applicable Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.16, 2.17, 5.05, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.20 Extended Term Loans and Extended Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.20, the Lead Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche") or any then-existing Revolving Commitments under any Subfacility (each, "Existing Revolving Commitments"), together with any related outstandings ("Existing Revolving Loans"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") or such Existing Revolving Commitments (and related Existing Revolving Loans) (any such Revolving Commitments which have been so converted, "Extended Revolving Commitments" and the related Revolving Loans, the "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.20. In order to establish any Extended Term Loans or Extended Revolving Commitments, the Lead Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Term Lenders or each of the Revolving Lenders under the applicable Existing Term Loan Tranche or Existing Revolving Commitments, as applicable) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans or Extended Revolving Commitments to be established, which shall (x) be identical as offered to each Term Lender under the relevant Existing Term Loan Tranche and/or be identical as offered to each Revolving Lender under the relevant Existing Revolving Commitments, as applicable (in each case, including as to the proposed interest rates and fees payable), and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted or the Revolving Loans under the relevant Existing Revolving Commitments from which the Extended Revolving Commitments are to be converted, as applicable, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) repayments of principal of any Revolving Loans under the Extended Revolving Commitments may be delayed to later dates than the Maturity Date applicable to the Existing Revolving Commitments; (iii) the Effective Yield with respect to the Extended Term Loans or the effective yield on the Extended Revolving Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche or the effective yield of such Existing Revolving Commitments, as applicable, to the extent provided in the applicable Extension Amendment; (iv) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans or Extended Revolving Commitments) *provided*, *however*, that (A) in no event shall the final maturity date of any Revolving Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Loans hereunder that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Commitments) and (B) the Weighted Average Life to Maturity of any Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding; (v) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans;

(vi) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by the Lead Borrower and the Lenders thereof; and (vii) such Extended Term Loans or Extended Revolving Commitments may have other terms (other than those described in the preceding clauses (i) through (vi)) that differ from those of the Existing Term Loan Tranche or Existing Revolving Commitments, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans or Extended Revolving Commitments than the provisions applicable to the Existing Term Loan Tranche or Existing Revolving Commitments, as applicable, or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans or Extended Revolving Commitments converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans or Extended Revolving Commitments, as applicable, for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche or Extended Revolving Commitments converted from Existing Revolving Commitments may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Term Loan Tranche or Existing Revolving Commitments, as applicable.

(b) With respect to any Extended Revolving Commitments, subject to the provisions of Sections 2.13(e) and 2.14(o), to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after the Maturity Date applicable to the Existing Revolving Commitments, all Swingline Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Revolving Commitments and/or Extended Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitments under each Extension Series of Extended Revolving Commitments of the applicable Subfacility (and, except as provided in Sections 2.13(e) and 2.14(o), without giving effect to changes thereto on such Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Aggregate Revolving Commitments and repayments thereunder shall be made on a *pro rata* basis (except for (x) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (y) repayments required upon any Maturity Date of any Revolving Commitments or Extended Revolving Commitments). Notwithstanding the foregoing, if provided in any Extension Amendment with respect to any Extended Revolving Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit may be reallocated from lenders holding Existing Revolving Commitments to lenders holding such Extended Revolving Commitments or may be retained by the lenders holding such Existing Revolving Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Commitment or upon or prior to the maturity date for any class of Revolving Commitments.

(c) The Lead Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolving Commitments of the applicable Subfacility are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.20. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans or of any Existing Revolving Commitments converted into Extended Revolving Commitments pursuant to any Extension Request. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Loans or Commitments subject to such Extension Request converted into Extended Term Loans or Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or its Existing Revolving Commitments of the applicable Subfacility which it has elected to request be converted into Extended Term Loans or Extended Revolving Commitments, as applicable, (subject to any reasonable minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable

Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist. In the event that the aggregate principal amount of Existing Revolving Commitments subject to Extension Elections relating to a particular Extension Request exceeds the amount of Extended Revolving Commitments requested pursuant to such Extension Request, Revolving Commitments subject to such Extension Elections shall either (i) be converted to Extended Revolving Commitments on a *pro rata* basis based on the aggregate principal amount of Revolving Commitments included in each such Extension Elections or (ii) to the extent such option is expressly set forth in the respective Extension Request, the Lead Borrower shall have the option to increase the amount of Extended Revolving Commitments so that such excess does not exist.

(d) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Lead Borrower, the Administrative Agent and each Extending Lender providing an Extended Term Loan or Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.20(a) above and each Issuing Bank (solely to the extent that such Extension Amendment would result in the extension of such Issuing Bank's obligations with respect to Letters of Credit) (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Loans so extended shall cease to be a part of the Tranche or Class they were a part of immediately prior to the Extension.

(e) (i) Extensions consummated by the Lead Borrower pursuant to thisSection 2.20 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) with respect to Extended Revolving Commitments, if the aggregate amount extended is less than (A) the LC Commitment, the LC Commitment shall be reduced upon the date that is five (5) Business Days prior to the Latest Maturity Date that is in effect on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Revolving Commitments (to the extent needed so that the LC Commitment does not exceed the aggregate Revolving Commitment which would be in effect after the Maturity Date of the Existing Revolving Commitments), and, if applicable, the Borrowers shall Cash Collateralize obligations under any issued Letters of Credit in an amount equal to 102% of the stated amount of such Letters of Credit or (B) the Swingline Commitment, the Swingline Commitment shall be reduced upon the date that is five (5) Business Days prior to such Latest Maturity Date (to the extent needed so that the Swingline Commitment does not exceed the aggregate Revolving Commitment which would be in effect after such Latest Maturity Date), and, if applicable, the Borrowers shall prepay any outstanding Swingline Loans. The Administrative Agent and the Lenders hereby consent to each Extension and Extension Amendment and the other transactions contemplated by this Section 2.20 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans or Extended Revolving Commitments (and related outstandings) on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension Amendment or any other transaction contemplated by this Section 2.20; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans or Extended Revolving Commitments incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(e), (iv) establish new Tranches in respect of Term Loans so extended and tranches or sub-tranches in respect of Revolving Commitments so extended and, in each case, such technical amendments as may be necessary in connection with the establishment of such new Tranches, tranches or sub-tranches, as applicable, in each case, on terms consistent with this Section 2.20 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.20, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment.

2.21 Incremental Commitments.

(a) The Lead Borrower may at any time and from time to time request, by written notice, one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide an increase in Revolving Commitments under any Subfacility (a "Revolving Commitment Increase") or Incremental Term Loan Commitments (either as an increase to an existing Tranche of Term Loans or as a separate Tranche) (such Incremental Term Loan Commitments together with any Revolving Commitment Increase, "Incremental Commitments") (such Term Loans incurred in connection therewith, each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans" and, collectively with any Revolving Commitment Increase, each, an "Incremental Facility" and collectively, the "Incremental Facilities") to the applicable Borrowers and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Amendment, provide commitments and/or make Loans pursuant thereto; it being understood and agreed, however, that (i) (x) no Lender shall be obligated to provide an Incremental Facility as a result of any such request by the Lead Borrower and (y) no Issuing Bank or Swingline Lender shall be required to act in such capacity under the Revolving Commitment Increase without its prior written consent, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Facility without the consent of any other Lender, (iii) each Incremental Term Loan shall be denominated in Dollars, (iv) the amount of any Incremental Facility made available pursuant to a given Incremental Amendment shall be in a minimum aggregate amount for all Lenders which provide such Incremental Facility thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.21(d), the aggregate principal amount of any Loan or Commitment, as applicable, pursuant to an Incremental Facility on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii) on such date, the then-remaining Incremental Amount as of the date of incurrence, (vi) the proceeds of all Incremental Facilities incurred by the applicable Borrowers may be used for any purpose not prohibited under this Agreement, (vii) the Lead Borrower shall specifically designate, in consultation with the Administrative Agent, any Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.21(c) are satisfied), which designation shall be set forth in the applicable Incremental Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Amendment, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Sections 5.01 and 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date of any outstanding Term Loans as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test"); and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans (including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans), in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are reasonably

satisfactory to the Administrative Agent, (ix) with respect to any Subfacility, the terms and provisions of any Revolving Commitment Increase with respect to such Subfacility shall be identical to the terms and provisions in effect at such time with respect to the existing Revolving Loans and the existing Revolving Commitments with respect to such Subfacility, and, for purposes of this Agreement and the other Credit Documents, all Revolving Loans made under the Revolving Commitment Increase with respect to such Subfacility shall be deemed to be Revolving Loans under such Subfacility of the same Class as any Revolving Loans under such Subfacility made pursuant to the Revolving Commitments under such Subfacility that first became available on the Closing Date (including, without limitation, the following: (A) the rate of interest applicable to the Revolving Commitment Increase with respect to a Subfacility shall be the same as the rate of interest applicable to the existing Revolving Loans under such Subfacility, (B) unused line fees applicable to the Revolving Commitment Increase with respect to a Subfacility shall be calculated using the same Commitment Fee Rate applicable to the existing Revolving Commitments under such Subfacility, (C) the Revolving Commitment Increase with respect to a Subfacility shall share ratably in any mandatory prepayments of the existing Revolving Loans under such Subfacility, (D) after giving effect to any Revolving Commitment Increase with respect to a Subfacility, in the event that there is any subsequent reduction in the Revolving Commitments under such Subfacility, the Revolving Commitments under such Subfacility shall be reduced based on each Lender's Pro Rata Percentage (without regard to whether such Revolving Commitments related to the Revolving Commitment Increase or related to Revolving Commitments that first became available on the Closing Date), (E) the Revolving Commitment Increase and Revolving Loans related thereto shall rank *pari passu* in right of payment and security with the existing Revolving Commitments that first became available on the Closing Date and the Revolving Loans related thereto, (F) in no event shall the final maturity date of any Revolving Loans under a Revolving Commitment Increase at the time of establishment thereof be earlier than the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase), (G) the Revolving Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase) and (H) after giving effect to such Revolving Commitment Increases, the Pro Rata Percentage of the Revolving Commitments of each Revolving Lender under each applicable Subfacility and in the aggregate may be adjusted to give effect to the total Revolving Commitment under each applicable Subfacility and in the aggregate as increased by such Revolving Commitment Increase, (x) the Lead Borrower shall only be permitted to request six Revolving Commitment Increases during the term of this Agreement, (xi) following any Revolving Commitment Increase, the Revolving Commitments under the Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (xii) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by the Lead Borrower shall be Obligations of the Lead Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the applicable Security Documents, and guaranteed under each relevant Guaranty, on a *pari passu* basis with all other Term Loans secured by the applicable Security Documents and guaranteed under each such Guaranty and shall not be secured by any assets that do not constitute Collateral for the outstanding Loans or be guaranteed by any guarantors that are not Credit Parties, (xiii) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Commitment pursuant to an Incremental Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Revolving Loans (if any) under the Revolving Commitment Increases and/or Incremental Term Loans under the Tranche or Class specified in such Incremental Amendment as provided in Sections 2.01(b) or (d) and such Loans shall thereafter be deemed to be Revolving Loans or Incremental Term Loans under such Tranche or Class, as applicable, for all purposes of this Agreement and the other applicable Credit Documents and (xiv) all Incremental Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Commitments pursuant to this Section 2.21, the applicable Borrowers, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Commitment (each, an "Incremental Lender") shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Incremental Amendment") (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Commitments), (y) all Incremental Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.21 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment (subject in the case of Revolving

Commitment Increases to Section 2.21(e)), and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Lender, Term Notes or Revolving Notes, as applicable, will be issued at the Borrowers' expense to such Incremental Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Loans and Incremental Commitments made by such Incremental Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.21, the Incremental Term Loan Commitments provided by an Incremental Lender or Incremental Lenders, as the case may be, pursuant to each Incremental Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.06, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of LIBO Rate Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding LIBO Rate Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the LIBO Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.21, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part, of any applicable Term Loans then outstanding, without utilizing the capacity under the Incremental Amount, so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms); and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount,

underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

(e) Each notice submitted pursuant to this Section 2.21 requesting a Revolving Commitment Increase (a "Revolving Commitment Increase Notice") shall specify the amount of the increase in the Revolving Commitments being requested and the relevant Subfacility to be increased. Upon receipt of a Revolving Commitment Increase Notice, the Administrative Agent may (at the direction of the Lead Borrower, shall) promptly notify the Lenders under the applicable Subfacility and/or such other Persons who may participate as Lenders of the requested increase in Revolving Commitments (it being understood that Lead Borrower shall have no obligation to seek a Revolving Commitment Increase from any existing Lenders); *provided* that (i) each applicable Lender or additional financial institution may elect or decline, in its sole discretion, to have its Revolving Commitment increased in connection with any requested Revolving Commitment Increase, it being understood that no Lender shall be obligated to increase its Revolving Commitment unless it, in its sole discretion, so agrees; (ii) if commitments from additional financial institutions are obtained in connection with the Revolving Commitment Increase, any Person or Persons providing such commitment shall be subject to the written consent of the Administrative Agent, the Swingline Lender (solely with respect to a Revolving Commitment Increase affecting the U.S. Subfacility) and the Issuing Banks (such consents not to be unreasonably withheld, delayed or conditioned), if such consent would be required pursuant to Section 13.04; and (iii) in no event shall a Defaulting Lender be entitled to participate in such Revolving Commitment Increase. In the event that any Lender or other Person agrees to participate in any Revolving Commitment Increase (each an "Increase Loan Lender"), such Revolving Commitment Increase shall become effective on such date as shall be mutually agreed upon by the Increase Loan Lenders and the Lead Borrower, which date shall be as soon as practicable after the date of receipt of the Revolving Commitment Increase Notice (such date, the "Increase Date"). On the Increase Date, upon fulfillment of the conditions set forth in this Section 2.21, the Administrative Agent shall effect a settlement of all outstanding Revolving Loans under the increased Subfacility among the Lenders that will reflect the adjustments to the Revolving Commitments of the applicable Lenders as a result of the Revolving Commitment Increase.

(f) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period" or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any Revolving Commitment Increase.

2.22 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.22, if prior to the commencement of any Interest Period for any Eurocurrency Borrowing or any RFR Interest Day for any RFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, BBSY or the CDOR Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable RFR Rate, Daily Simple RFR or RFR for Pounds Sterling; provided that no Benchmark Transition Event shall have occurred with respect to the applicable Agreed Currency at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing, the Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, BBSY or the CDOR Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the RFR Rate, Daily Simple RFR or RFR for Pounds Sterling will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for Pounds Sterling,

then the Administrative Agent shall give notice thereof (the "Temporary Unavailability Notice") to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing or RFR Borrowing, shall be ineffective to the extent that the Temporary Unavailability Notice relates to the Relevant Rate applicable to such Borrowing, (B) if the Temporary Unavailability Notice relates to the Adjusted LIBO Rate or the LIBO Rate, in either case, with respect to Dollars, if any Notice of Borrowing requests a Eurocurrency Borrowing in Dollars under the U.S. Subfacility, such Borrowing shall be made as a Base Rate Borrowing, (C) if the Temporary Unavailability Notice relates to the CDOR Rate, if any Notice of Borrowing requests a Eurocurrency Borrowing in Canadian Dollars under the Canadian Subfacility, such Borrowing shall be made as a Canadian Prime Rate Borrowing and (D) if any Notice of Borrowing requests any other Borrowing and the Relevant Rate applicable to such Borrowing is the subject of the Temporary Unavailability Notice, then such request shall be ineffective; provided, for avoidance of doubt, that no Types of Borrowings shall be limited by this clause (a) other than any Types of Borrowings that are the subject of such Temporary Unavailability Notice. Furthermore, if any Eurocurrency Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of a Temporary Unavailability Notice from the Administrative with respect to a Relevant Rate applicable to such Eurocurrency Loan or RFR Loan, then until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Eurocurrency Loan is denominated in Dollars under the U.S. Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such Eurocurrency Loan is denominated in Euros, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Eurocurrency Loans denominated in Euros shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Loan, such Eurocurrency Loan denominated in Euros shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time and (iv) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for the applicable Agreed Currency, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for Dollars for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for such Agreed Currency for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of

any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for Loans denominated in Dollars, then the applicable Benchmark Replacement will replace the then-current Benchmark for Loans denominated in Dollars for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Lead Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement for any Agreed Currency, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(e) The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence ornon-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.22.

(f) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for such Agreed Currency is a term rate (including Term SOFR, LIBO Rate, EURIBOR Rate, CDOR Rate or BBSY) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor for such Benchmark for such Agreed Currency and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) for such Agreed Currency or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement) for such Agreed Currency, then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings with respect to such Agreed Currency at or after such time to reinstate such previously removed tenor.

(g) Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Benchmark for any Agreed Currency, the Lead Borrower may revoke any request for a Eurocurrency Borrowing or RFR Borrowing, as applicable, in such Agreed Currency, or a conversion to or continuation of Eurocurrency Loans, in such Agreed Currency, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Lead Borrower will be deemed to have converted any such request for a Eurocurrency Borrowing denominated in Dollars into a request for a Borrowing of or

conversion to Base Rate Loans, (y) the Lead Borrower will be deemed to have converted any such request for a Eurocurrency Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans, or (z) any Eurocurrency Borrowing or RFR Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Dollars is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Canadian Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Canadian Dollars is not an Available Tenor, the component of Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Canadian Prime Rate. Furthermore, if any Eurocurrency Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such Eurocurrency Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.22, (i) if such Eurocurrency Loan is denominated in Dollars under the U.S. Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day, (ii) if such Eurocurrency Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such Eurocurrency Loan is denominated in Euros, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Eurocurrency Loans denominated in Euros shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Loan, such Eurocurrency Loan denominated in Euros shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time, (iv) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time or (v) any other Eurocurrency Loan shall be prepaid in full immediately.

2.23 [Reserved].

2.24 Refinancing Term Loans.

(a) The Lead Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by the Lead Borrower; *provided* that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.21 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.21. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Lead Borrower proposes that the Refinancing Term Loans shall be made,

which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans, the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by the Lead Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of the Lead Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the then outstanding Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except (i) to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred and (ii) in the case of Refinancing Term Loans that are secured on pari passu basis with the Initial Term Loans, not taking into account any baskets based on Payment Conditions or Distribution Conditions (and which Refinancing Term Loans may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)) (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) The Lead Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated bySection 2.24(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.24(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by the Lead Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.24(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Lead Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.24(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender, and the Lenders

hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.24, including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with the Lead Borrower to effect the foregoing.

2.25 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by the Lead Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25(a) and Schedule 2.25(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, the Lead Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any Revolving Borrowings to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, the Lead Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, the Lead Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, the Lead Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.25, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction,

with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.25 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.25 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.26 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, the Lead Borrower nor any Restricted Subsidiary shall use the proceeds of any Revolving Borrowing to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.26, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.26 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.26 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.26.

2.27 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans

so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders," "Required Term Lenders", or in Section 13.12, the holder of any Term Loans acquired pursuant to this Section 2.27(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote, "Required Term Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.27(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; *provided* that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Term Lenders" to the contrary, for purposes of determining whether the Required Term Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Term Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party to any relevant assignment under this Section 2.27 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

2.28 Lead Borrower and Applicable Administrative Borrower. Each Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Credit Documents, including requests for Revolving Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base Certificates and financial reports, receipt and payment of Obligations,

requests for waivers, amendments or other accommodations, actions under the Credit Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrower of any Subfacility hereby designates the Applicable Administrative Borrower of such Subfacility as its representative and agent for purposes of requests for Revolving Loans and Letters of Credit and designation of interest rates. Each of the Lead Borrower and each Applicable Administrative Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Borrower, and any Notice of Borrowing, request for a Letter of Credit or designation of interest rate by any Applicable Administrative Borrower on behalf of the Borrowers of its Subfacility. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Credit Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Borrower or, in the case of any Notice of Borrowing, request for a Letter of Credit or designation of interest rate, the Applicable Administrative Borrower for its Subfacility shall be binding upon and enforceable against it.

2.29 Overadvances. If (i) the aggregate U.S. Revolving Loans and Term Loans outstanding exceed the U.S. Line Cap, (ii) the aggregate UK Revolving Loans outstanding exceed the UK Line Cap, (iii) the aggregate Canadian Revolving Loans outstanding exceed the Canadian Line Cap, (iv) the aggregate APAC Revolving Loans outstanding exceed the APAC Line Cap or (v) the aggregate Revolving Loans and Term Loans outstanding exceed the Line Cap (each of the foregoing clauses (i), (ii), (iii), (iv) and (v), an "Overadvance"), in each case at any time, the excess amount shall be payable by the applicable Borrowers on demand (or, if such Overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility criteria or standards or the occurrence of a Revaluation Date, within three (3) Business Days following notice from the Administrative Agent) to the Administrative Agent, but all such Revolving Loans shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Credit Documents. The Administrative Agent may require the Revolving Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no Event of Default is known to the Administrative Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required) and (ii) (u) the aggregate amount of all Overadvances and Protective Advances is not known by the Administrative Agent to exceed 10% of the Aggregate Borrowing Base, (v) the aggregate amount of all Overadvances and Protective Advances under the U.S. Subfacility is not known by the Administrative Agent to exceed 10% of the U.S. Borrowing Base, (w) the aggregate amount of all Overadvances and Protective Advances under the UK Subfacility is not known by the Administrative Agent to exceed 10% of the UK Borrowing Base, (x) the aggregate amount of all Overadvances and Protective Advances under the Canadian Subfacility is not known by the Administrative Agent to exceed 10% of the Canadian Borrowing Base and (y) the aggregate amount of all Overadvances and Protective Advances under the APAC Subfacility is not known by the Administrative Agent to exceed 10% of the APAC Borrowing Base, and (b) regardless of whether an Event of Default exists, if the Administrative Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than $500,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (i) the aggregate outstanding U.S. Revolving Loans and LC Obligations to exceed the aggregate U.S. Revolving Commitments, (ii) the aggregate outstanding UK Revolving Loans to exceed the aggregate UK Revolving Commitments, (iii) the aggregate outstanding Canadian Revolving Loans to exceed the aggregate Canadian Revolving Commitments, (iv) the aggregate outstanding APAC Revolving Loans to exceed the aggregate APAC Revolving Commitments, or (v) the Aggregate Revolving Exposure to exceed the Aggregate Revolving Commitments. The making of any Overadvance shall not create nor constitute a Default or Event of Default; it being understood that the making or continuance of an Overadvance shall not constitute a waiver by the Administrative Agent or the Revolving Lenders of the then existing Event of Default. In no event shall any Borrower or other Credit Party be permitted to require any Overadvance Loan to be made.

2.30 Protective Advances. The Administrative Agent shall be authorized, in its discretion, following notice to and consultation with the Lead Borrower, at any time, to make Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Eurocurrency Loans with an Interest Period of one month (other than in Dollars) (each such loan in respect of U.S. Collateral, a "U.S. Protective Advance," in respect of UK Collateral, a "UK Protective Advance," in

respect of Canadian Collateral, a "Canadian Protective Advance," in respect of Australian Collateral, Hong Kong Collateral, New Zealand Collateral or Singapore Collateral, an "APAC Protective Advance," and collectively, "Protective Advances") (a) (i) with respect to any Protective Advances, in an aggregate amount, together with the aggregate amount of all Overadvance Loans, not to exceed 10% of the Aggregate Borrowing Base, (ii) with respect to any U.S. Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the U.S. Subfacility, not to exceed 10% of the U.S. Borrowing Base, (iii) with respect to UK Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the UK Subfacility, not to exceed 10% of the UK Borrowing Bases, (iv) with respect to Canadian Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the Canadian Subfacility, not to exceed 10% of the Canadian Borrowing Bases and (v) with respect to APAC Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the APAC Subfacility, not to exceed 10% of the APAC Borrowing Base, in each case, if the Administrative Agent deems such Protective Advances necessary or desirable to preserve and protect the Collateral, or to enhance the collectability or repayment of the Obligations under such Subfacility; or (b) to pay any other amounts chargeable to Credit Parties under any Credit Documents, including costs, fees and expenses; *provided* that, (i) the aggregate amount of outstanding Protective Advances plus the outstanding amount of Revolving Loans and LC Obligations shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate amount of outstanding U.S. Protective Advances plus the outstanding amount of U.S. Revolving Loans and LC Obligations shall not exceed the aggregate U.S. Revolving Commitments, (iii) the aggregate amount of outstanding UK Protective Advances plus the outstanding amount of UK Revolving Loans shall not exceed the aggregate UK Revolving Commitments, (iv) the aggregate amount of outstanding Canadian Protective Advances plus the outstanding amount of Canadian Revolving Loans shall not exceed the aggregate Canadian Revolving Commitments and (v) the aggregate amount of outstanding APAC Protective Advances plus the outstanding amount of APAC Revolving Loans shall not exceed the aggregate APAC Revolving Commitments. Each Revolving Lender shall severally but not jointly participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke the Administrative Agent's authority to make further Protective Advances under clause (a) by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. The Administrative Agent may use the proceeds of such Protective Advances to (a) protect, insure, maintain or realize upon any Collateral; or (b) defend or maintain the validity or priority of the Administrative Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien; *provided* that the Administrative Agent shall use reasonable efforts to notify the Lead Borrower after paying any such amount or taking any such action and shall not make payment of any item that is being Properly Contested.

2.31 Reallocation of Commitments. The Lead Borrower may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the Revolving Commitments under any Foreign Subfacility (a "Revolver Commitment Adjustment"), which request shall be granted provided that each of the following conditions are satisfied: (i) only four Revolver Commitment Adjustments may be made in any fiscal year, (ii) the written request for a Revolver Commitment Adjustment must be received by the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent shall agree to in its sole discretion) prior to the requested date (which shall be a Business Day) of the effectiveness of such Revolver Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date"), (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date, (iv) any increase in such Foreign Subfacility shall result in a Dollar-for-Dollar decrease in the U.S. Subfacility pursuant to this Section 2.31, and any decrease in the such Foreign Subfacility pursuant to thisSection 2.31 shall result in a Dollar-for-Dollar increase in the U.S. Subfacility, (v) in no event shall the Revolving Commitments under the Foreign Subfacilities exceed 50% of the Aggregate Revolving Commitments, (vi) no Revolver Commitment Adjustment shall be permitted if, after giving effect thereto (and any prepayments or repayments to be made substantially concurrently therewith), an Overadvance would exist, and (vii) the Administrative Agent shall have received a certificate of the Lead Borrower dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) and otherwise in form and substance reasonably satisfactory to the Administrative Agent. Any such Revolver Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate Revolving Commitments available for use under the applicable Foreign Subfacility among the Lenders in accordance with such Lender's Pro Rata Percentage and (2) the aggregate U.S. Revolving Commitments available for use under the U.S. Subfacility then in effect among the

Lenders in accordance with such Lender's Pro Rata Percentage. After giving effect to any Revolver Commitment Adjustment, the Revolving Commitment available for use under the U.S. Subfacility or such Foreign Subfacility, as applicable, of each Lender (and the percentage of each U.S. Revolving Loan or such Revolving Loan under the applicable Foreign Subfacility, as applicable) that each participant must purchase a participation in) shall be equal to such Lender's (or participant's) Pro Rata Share of the U.S. Subfacility or such Foreign Subfacility, as applicable. Notwithstanding the foregoing, the Lead Borrower may elect, in its sole discretion, to terminate the application of this Section 2.31 by delivering notice of such election to the Administrative Agent. For purposes of this Section 2.31, each reference to a "Lender" shall include its Affiliates.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) [Reserved].

(b) Unused Line Fee. The applicable Borrowers shall, jointly and severally, pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders (other than any Defaulting Lenders), a fee in Dollars equal to the Unused Line Fee Rate multiplied by the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during any fiscal quarter (such fee, the "Unused Line Fee"). Such fee shall accrue commencing on the Closing Date, and will be payable in arrears, on the first day of each January, April, July and October, commencing on or about October 1, 2021.

(c) Administrative Agent Fees. The Lead Borrower agrees to pay to the Administrative Agent, for its own account, the "ABL Facilities Administrative Agency Fee" set forth in the Agency Fee Letter or such other fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent.

(d) LC and Fronting Fees. With respect to the U.S. Subfacility, the applicable U.S. Borrowers, jointly and severally, agree to pay (i) to the Administrative Agent for the account of each applicable Revolving Lender a participation fee ("LC Participation Fee") in Dollars with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate on LIBO Rate Revolving Loans pursuant to Section 2.08, on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) of such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder as agreed among the Lead Borrower and such Issuing Bank from time to time. LC Participation Fees and Fronting Fees shall be payable on the last day of each March, June, September and December, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand (including documentation reasonably supporting such request). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after written demand (together with backup documentation supporting such reimbursement request). All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders (other than Defaulting Lenders). Once paid, none of the fees shall be refundable under any circumstances.

4.02 Mandatory Reduction of Term Loan Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

4.03 Termination and Reduction of Revolving Commitments.

(a) The Revolving Commitments, the Swingline Commitment, and the LC Commitment shall automatically terminate on the Revolving Maturity Date.

(b) The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class*provided* that (i) after giving effect to any such reduction or termination, the Revolving Commitments in respect of all Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (ii) any such reduction shall be in an amount that is (x) an integral multiple of $1,000,000 or (y) the entire remaining Revolving Commitments of such Class; and (iii) the Revolving Commitments under any Subfacility shall not be terminated or reduced if after giving effect to any concurrent prepayment of the Revolving Loans under such Subfacility in accordance with Sections 5.01 and 5.02, the Revolving Exposures under such Subfacility would exceed the Commitments under such Subfacility.

(c) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Subfacility under paragraph (b) of this Section 4.03 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent shall agree in its reasonable discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each such notice shall be irrevocable except that, to the extent delivered in connection with a refinancing of the Obligations or other contingent transactions, such notice shall not be irrevocable until such refinancing is closed and funded or other contingent transactions have been consummated. Any effectuated termination or reduction of the Revolving Commitments of any Subfacility shall be permanent. Each reduction of the Revolving Commitments of any Subfacility shall be made ratably among the relevant Lenders in accordance with their respective Revolving Commitments.

(d) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period", or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any effectuated termination or reduction of the Revolving Commitments.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) The Lead Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions: (i) the Lead Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment of its intent to prepay

all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of LIBO Rate Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by the Lead Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of LIBO Rate Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of LIBO Rate Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of LIBO Rate Term Loans made pursuant to such Borrowing to an amount less than the Minimum Term Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of LIBO Rate Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by the Lead Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.20 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by the Lead Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by the Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Term Lenders or Required Revolving Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, the Lead Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

(c) The Borrowers shall have the right at any time and from time to time to prepay, without premium or penalty (subject to Section 2.17), any Revolving Borrowing, in whole or in part, subject to the requirements of Section 5.03; *provided* that each partial prepayment shall be in an amount that is not less than the applicable Minimum Revolving Borrowing Amount (or the Dollar Equivalent thereof). Subject to the terms, conditions and limitations set forth in this Agreement, any Revolving Loans so prepaid may be reborrowed.

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), the Lead Borrower shall be required to repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $1,250,000 and (ii) on the Initial Term Loan Maturity Date, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.25, 2.26, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.20, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, the Lead Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h). Notwithstanding anything herein to the contrary, no mandatory repayment under this clause (c) shall be required until all loans and commitments under the CF Term Loan Credit Agreement shall have been first repaid and terminated in full.

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment);*provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Sale Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, to the extent the Lead Borrower terminates the Aggregate Revolving Commitments in full, the Lead Borrower shall be required to repay the aggregate principal amount of all outstanding Term Loans concurrently with such termination of the Aggregate Revolving Commitments.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net

Insurance Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by the Lead Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, the Lead Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of LIBO Rate Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such LIBO Rate Term Loans were made; *provided* that: (i) repayments of LIBO Rate Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such LIBO Rate Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by the Lead Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (the Lead Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of the Lead Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds or Net Insurance Proceeds is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds will be promptly applied (net of additional taxes

that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that the Lead Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale or Net Insurance Proceeds of any Foreign Recovery Event would have material adverse tax consequences, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to anon-Wholly-Owned Subsidiary or the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds or such Net Insurance Proceeds used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) The Lead Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of the Lead Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant toSection 5.02(d) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Lead Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds may be retained by the Lead Borrower and its Restricted Subsidiaries.

(l) Revolving Loan Prepayments.

(i) In the event of the termination of all the Revolving Commitments of any Subfacility, the applicable Borrowers shall, on the date of such termination, repay or prepay all the outstanding Revolving Borrowings under such Subfacility and in the case of any termination of the U.S. Subfacility, all outstanding Swingline Loans and Cash Collateralize or backstop on terms reasonably satisfactory to the Administrative Agent the LC Exposure in respect of such Subfacility in accordance with Section 2.14(j).

(ii) In the event of any partial reduction of the Revolving Commitments under any Subfacility, then (A) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Lead Borrower and the Lenders of the Aggregate Revolving Exposures after giving effect thereto and (B) if (1) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans would exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the U.S. Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay U.S. Swingline Loans, *second*, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay the outstanding amount of U.S. Revolving Loans and *fourth*, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance withSection 5.02 in an amount sufficient to eliminate such excess, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the

definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Canadian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), after giving effect to such reduction, then the UK Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Australian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, after giving effect to such reduction, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, on the date of such reduction (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, in the case of the U.S. Subfacility only, if applicable, repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay or prepay Revolving Borrowings under such Subfacility and*fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02, in an amount sufficient to eliminate such excess.

(iii) In the event that (1) the U.S. Revolving Exposures at any time exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), the U.S. Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess in the following order: *first*, to repay or prepay U.S. Swingline Loans, *second*, to repay any LC Disbursements that have not yet been reimbursed at such time,*third*, to repay the outstanding amount of U.S. Revolving Loans and *fourth*, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance withSection 5.02, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), then the Canadian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base

shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), then the UK Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), then the Australian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, immediately after demand (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), apply an amount equal to such excess in the following order: *first*, in the case of the U.S. Subfacility only, if applicable, to repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay or prepay Revolving Borrowings under such Subfacility and*fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance withSection 5.02. For avoidance of doubt, no prepayments of Revolving Loans pursuant to this clause (iii) shall reduce any Revolving Commitments.

(iv) Revolving Loans that are incurred on the Closing Date to fund the Closing Date Cash Purchase shall be prepaid by the Borrowers on or prior to August 1, 2021; *provided* that for the avoidance of doubt any such Revolving Loans may bere-borrowed thereafter by the Borrowers in accordance with Section 2.01.

(v) In the event that the aggregate LC Exposure exceeds the LC Commitment then in effect, the Lead Borrower shall, without notice or demand, immediately replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j), in an amount sufficient to eliminate such excess.

(m) Application of Revolving Loan Prepayments.

(i) Prior to any optional or mandatory prepayment of Revolving Borrowings hereunder, the Lead Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to this paragraph (i) of Section 5.02(m). Unless during a Liquidity Period, UK Liquidity Period (in the case of the UK Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(e)(v)) or APAC Liquidity Period (in the case of the Australian Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(vi)), except as provided in Section 5.02(l) hereof, all mandatory prepayments shall be applied as follows:*first*, to fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to the Credit Documents; *second*, in the case of the U.S. Subfacility only, to interest then due and payable on the applicable Borrower's Swingline Loans; *third*, in the case of the U.S. Subfacility only, to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full; *fourth*, to interest then due and payable by the applicable Borrower(s) on the Revolving Loans and other amounts due pursuant to Sections 2.17 and 5.05 in respect of the applicable Subfacility subject to such mandatory prepayment; *fifth*, to the principal balance of the Revolving Loans in respect of the applicable Subfacility subject to such mandatory prepayment until the same have been prepaid in full; *sixth*, in the case of the U.S. Subfacility only, to Cash Collateralize all LC Exposure in respect of the applicable Subfacility subject to such mandatory prepayment plus any accrued and unpaid interest thereon (to be held and applied in accordance with Section 2.14(j) hereof); *seventh*, to all other Obligations *pro rata* in accordance with the amounts that such Lender certifies is outstanding; and*eighth*, as required

by the ABL Intercreditor Agreement or, in the absence of any such requirement, returned to the Lead Borrower or to such party as otherwise required by law.

(ii) Amounts to be applied pursuant to this Section 5.02 to the prepayment of Revolving Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans and Canadian Prime Rate Loans, as applicable. Any amounts remaining after each such application shall be applied to prepay LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans, RFR Loans and BBSY Loans, as applicable. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 5.02 shall be in excess of the amount of the Base Rate Loans and Canadian Prime Rate Loans, as applicable, at the time outstanding, only the portion of the amount of such prepayment that is equal to the amount of such outstanding Base Rate Loans and Canadian Prime Rate Loans shall be immediately prepaid and, at the election of the applicable Borrower, the balance of such required prepayment shall be either (A) deposited in the LC Collateral Account and applied to the prepayment of LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate, RFR Loans or BBSY Loans, as applicable, on the last day of the then next expiring Interest Period or payment period for LIBO Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans, RFR Loans and BBSY Loans (with all interest accruing thereon for the account of the applicable Borrowers) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.04. Notwithstanding any such deposit in the LC Collateral Account, interest shall continue to accrue on such Loans until prepayment.

5.03 Notice of Prepayment of Revolving Loans(a) . The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) in the case of prepayment of a Borrowing of LIBO Rate Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of Base Rate Loans (other than Swingline Loans), to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, on the date of prepayment, (iii) in the case of prepayment of a Borrowing of EURIBOR Rate Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment, (iv) in the case of prepayment of a Borrowing of Canadian Prime Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, one Business Day before the date of prepayment, (v) in the case of prepayment of a Borrowing of CDOR Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, three Business Days before the date of prepayment, (vi) in the case of prepayment of a Borrowing of BBSY Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, three Business Days before the date of prepayment, (vii) in the case of prepayment of a Swingline Loan, not later than 4:00 p.m., New York City time, on the date of prepayment and (viii) in the case of prepayment of an RFR Loan, not later than 1:00 p.m. London time, three Business Days before the date of prepayment (or, in each case of clauses (i) through (viii) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion). Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each notice of prepayment pursuant to this Section shall be irrevocable, except that the Lead Borrower may, by subsequent notice to the Administrative Agent, revoke any such notice of prepayment or delay the prepayment date specified therein if such notice of revocation or delay is received not later than 10:00 a.m. (New York City time) on the day on which such prepayment is scheduled to occur and, *provided* that (i) the Lead Borrower reimburses each Lender pursuant to Section 2.17 for any funding losses within five Business Days after receiving written demand therefor and (ii) the amount of Loans as to which such revocation or delay applies shall be deemed converted to (or continued as, as applicable) Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Eurocurrency Loans with an Interest Period of one month, as applicable, in accordance with the provisions of Section 2.08 as of the date of notice of revocation (subject to conversion in accordance with the provisions of this Agreement). Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.01, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08.

5.04 Method and Place of Payment

(a) All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders (including any Issuing Banks) entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders (including any Issuing Banks), in each case, not later than 2:00 p.m. (New York City time) on the date when due with respect to payments in Dollars or the Applicable Time with respect to payments in any Alternative Currency (or, in connection with any prepayment of all outstanding Loans or all outstanding Term Loans or all outstanding Revolving Loans under any or all Subfacilities, such later time as the Administrative Agent may agree), (ii) in Dollars or the applicable Alternative Currency in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.04 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's applicable office in such Alternative Currency and in same day funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, a Borrower is prohibited by any Requirements of Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 12.07 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 12.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 12.07.

5.05 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the applicable Credit Party agrees that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings of Indemnified Taxes or Other Taxes (including deductions or withholdings applicable to additional sums payable under this Section 5.05) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes or Other Taxes been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Without duplication of amounts compensated pursuant to the other provisions of this Section 5.05, the applicable Credit Parties agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.05) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Lead Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.05(c)) expired, obsolete or inaccurate in any respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to the Lead Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.19 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to the

Lead Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 5.05(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to the Lead Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS FormW-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with the Lead Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to the Lead Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.05(b) or this Section 5.05(c).

Notwithstanding any other provision of this Section 5.05, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.05(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.05(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.05(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.05(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.05(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) Non-resident insurer tax. Any Tax paid by a Credit Party that is (i) a New Zealand tax resident or (ii) anon-resident that participates under a Letter of Credit for the purposes of a business it carries on through a fixed establishment in New Zealand, pursuant to section HD 16 of the Income Tax Act 2007 (New Zealand) which is

deducted from an amount held for, or payable to, an Issuing Bank pursuant to section HD 5 of the Income Tax Act 2007 (New Zealand) shall be deemed to be an amount of Indemnified Tax paid by such Issuing Bank.

(f) Value Added Tax.

(i) All amounts set out or expressed in a Credit Document or Letter of Credit to be payable by any party to any Lender(s) and/or any Agent(s) (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Credit Document or Letter of Credit and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the 'Supplier") to any other Finance Party (the "Receiving Finance Party") under a Credit Document or Letter of Credit, and any party other than the Receiving Finance Party (the 'Subject Party") is required by the terms of any Credit Document or Letter of Credit to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (x) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this clause (x) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (y) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Credit Document or Letter of Credit requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 5.05(f) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender to any party under a Credit Document or Letter of Credit, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(g) (i) A payment by a UK Borrower (or a UK Guarantor under a guarantee of the obligations of any UK Borrower) shall not be increased under Section 5.05(a), and no amount shall be indemnified under Section 5.05(a), by reason of a UK Tax Deduction on account of Taxes imposed by the United Kingdom on interest or on payments in respect of interest made under a guarantee (any such UK Tax Deduction in respect of which a payment is not required to be increased under Section 5.05(a) by virtue of this Section, a "UK Excluded Tax") if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender, and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the UK Credit Party making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Lead Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Lead Borrower, on the basis that the UK Tax Confirmation would have enabled the relevant UK Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (iii) or (iv), as applicable, below.

(ii) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Credit Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(iii) (A) Subject to clause (iii)(B) below, a UK Treaty Lender and each UK Credit Party which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence either (x) opposite its name at Schedule 2.01 (*Commitments*) or (y) to the Lead Borrower (on behalf of the UK Borrowers) no later than July 9, 2021; and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to clause (iii)(A) above.

(iv) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 5.05(g)(iii)(B) above and:

(A) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(B) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(1) that UK Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shallco-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(v) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 5.05(g)(iv)(B), no Credit Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(vi) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) A UK Non-Bank Lender which is a Lender as at the date of this Agreement, by entering into this Agreement is deemed to have given a UK Tax Confirmation to each UK Credit Party.

(viii) A UK Non-Bank Lender shall promptly notify the UK Lead Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) Each Lender which becomes a party to this Agreement after the date of this Agreement ("New Lender") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Credit Party, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 5.05(h), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 5.05(h)

(i) For the avoidance of doubt, for purposes of this Section 5.05, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

(j) The agreements in this Section 5.05 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

5.06 Australian Tax Matters.

(a) The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of Section 128F(11) of the Australian Tax Act.

(b) Each Lender represents and warrants to the Australian Borrowers that, if the Lender received an invitation to become a Lender under this Agreement, at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(c) Each Lead Arranger and each Lender will provide to an Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arrangers or the Lenders, breach any law or regulation or any duty of confidence. If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on a Loan to an Australian Borrower, then each party shall co-operate and take steps reasonably requested by the Australian Borrower with a view to satisfying those requirements at the cost of the Borrowers, *provided* that such steps would not, in the judgment of the applicable Lender or Lead Arranger acting reasonably, be disadvantageous in any material legal, economic or regulatory respect to such Lender or Lead Arranger, as applicable.

Section 6(A) Conditions Precedent to Credit Events on the Closing Date

The obligation of the Issuing Banks, Swingline Lender and each Lender to fund any Loans or issue any Letters of Credit on the Closing Date, is subject at the time of the making of such Loans or Letters of Credit to the satisfaction or waiver of the following conditions:

Section 6(A).01 ABL Credit Agreement. On the Closing Date, Holdings, the U.S. Borrowers and the Canadian Borrowers shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

Section 6(A).02 CF Term Loan Credit Agreement and Indenture. On the Closing Date, Holdings, the Lead Borrower and the other Subsidiaries of the Lead Borrower party thereto (if any) shall have executed and delivered to the Administrative Agent (i) a counterpart of the CF Term Loan Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

Section 6(A).03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Part A of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

Section 6(A).04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each U.S. Credit Party and Canadian Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such Credit Party, and, where applicable, attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E (or such other form agreed by a Canadian Credit Party and the Administrative Agent) with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the

resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the U.S. Credit Parties and Canadian Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested only to the extent such concept is applicable in such Credit Party's jurisdiction of organization.

Section 6(A).05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of CF Term Loans and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) the Initial Lenders shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

Section 6(A).06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of the Lead Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the CF Term Loan Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the CF Term Loan Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under this Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; provided that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 39.0% and second to reduce the Cash Equity Financing and the amounts borrowed under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

Section 6(A).07 Intercreditor Agreement. On the Closing Date, each U.S. Credit Party shall have executed and delivered an acknowledgment to the ABL Intercreditor Agreement.

Section 6(A).08 Refinancing. The Target Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

Section 6(A).09 Security Agreements. On the Closing Date,

(i) each U.S. Credit Party shall have executed and delivered to the Collateral Agent the Initial U.S. Security Agreement, in each case, covering all of such U.S. Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(A) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the U.S. Security Agreement (except to the extent expressly not required by the U.S. Security Agreement);

(B) to the CF Term Agent, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement, all of the Pledged Collateral, if any, referred to in the U.S. Security Agreement and then owned by any U.S. Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and to the Collateral Agent all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the U.S. Security Agreement);

(C) to the Collateral Agent, certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name the Lead Borrower or any other U.S. Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(D) to the Collateral Agent an executed Perfection Certificate;

(ii) each Canadian Credit Party shall deliver to the Collateral Agent the documents set forth on Part A of Schedule 6.09;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the applicable Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6(A).09 shall be deemed to have been satisfied and the applicable Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each applicable Credit Party shall have executed and delivered the Initial U.S. Security Agreement and the Initial Canadian Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a financing statement under the UCC and/or the PPSA of a Canadian province or territory or the Civil Code of Quebec or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Initial U.S. Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

Section 6(A).10 Guaranty Agreement. On the Closing Date, each U.S. Guarantor and Canadian Guarantor shall have executed and delivered the ABL Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

Section 6(A).11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and,

together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for the Lead Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

Section 6(A).12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of the Lead Borrower substantially in the form of Exhibit I.

Section 6(A).13 Fees, etc. All fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrowers to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

Section 6(A).14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6(A).14, be deemed to refer to "Closing Date Material Adverse Effect").

Section 6(A).15 Patriot Act. (i) The U.S. Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

Section 6(A).16 Notice of Borrowing. Prior to the making of the Initial Term Loans and the Revolving Loans (if any) on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

Section 6(A).17 Officer's Certificate. On the Closing Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in Section 6(A).05, Section 6(A).14 and Section 6(A).18.

Section 6(A).18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 6(A).19 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the Borrowing Base immediately after the Closing Date.

Section 6(B). Conditions Precedent to Borrowings under APAC Subfacility . Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any APAC Revolving Loans in respect of the APAC Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(B).08 below, which shall require waiver by each Lender under the APAC Subfacility) in respect of the APAC Subfacility (the first date on which such conditions are satisfied or waived the "APAC Subfacility Effective Date").

Section 6(B).01 Corporate Documents.

(a) On the APAC Subfacility Effective Date, the Administrative Agent shall have received a certificate from each APAC Credit Party, dated the APAC Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such APAC Credit Party, and, where applicable, attested to by a Responsible Officer of such APAC Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such APAC Credit Party and the resolutions of the governing body of such APAC Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant APAC Credit Party and the Administrative Agent) together with such other documents (including good standing certificates or equivalent evidence (if available)) customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(B).02 Security Documents. On the APAC Subfacility Effective Date each Credit Party contemplated to be a party thereto shall have executed (as applicable) and delivered to the Collateral Agent the documents set forth on Part B of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such Credit Party.

Section 6(B).03 Opinions of Counsel. On the APAC Subfacility Effective Date, the Administrative Agent shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part B of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the APAC Subfacility Effective Date.

Section 6(B).04 ABL Credit Agreement and Guaranty Agreement. On the APAC Subfacility Effective Date, (a) each Australian Borrower shall have executed and delivered a joinder to this Agreement and (b) each APAC Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(B).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the APAC Borrowing Base immediately following the APAC Subfacility Effective Date.

Section 6(B).06 Releases. The APAC Credit Parties shall have delivered any release agreements or deeds (as applicable) required to release any Liens over any assets of the APAC Credit Parties that are not Permitted Liens. Where applicable, such release agreement or deed shall include an obligation on the secured counterparty to register a financing change statement on the Personal Properties Securities Register under the Australian PPSA or the Personal Properties Securities Register under the New Zealand PPSA in relation to the Liens referred to in the relevant release agreements or deeds within 10 Business Days of the APAC Subfacility Effective Date.

Section 6(B).07 Financial Assistance Whitewash. On or before the APAC Subfacility Effective Date the Australian Credit Parties shall have delivered to the Administrative Agent evidence, in form and substance reasonably satisfactory to the Administrative Agent, that each Australian Credit Party has obtained shareholder approval and satisfied the requirements of section 260B of the Corporations Act.

Section 6(B).08 "Know Your Customer". The Australian Credit Parties shall have delivered to the Administrative Agent, prior to the APAC Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has

complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and Australia.

Section 6(C). Conditions Precedent to Borrowings under UK Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any UK Revolving Loans in respect of the UK Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(C).06 below, which shall require waiver by each Lender under the UK Subfacility) in respect of the UK Subfacility (the first date on which such conditions are satisfied or waived the "UK Subfacility Effective Date").

Section 6(C).01 Corporate Documents. On the UK Subfacility Effective Date, the Administrative Agent shall have received a certificate from each UK Credit Party, dated the UK Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such UK Credit Party, and, where applicable, attested to by a Responsible Officer of such UK Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such UK Credit Party and the resolutions of the governing body of such UK Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant UK Credit Party and the Administrative Agent) together with such other documents customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(C).02 Security Documents. On the UK Subfacility Effective Date each UK Credit Party contemplated to be a party thereto shall have executed (if applicable) and delivered to the Collateral Agent the documents set forth on Part C of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such UK Credit Party.

Section 6(C).03 Opinions of Counsel. On the UK Subfacility Effective Date, the Administrative Agent shall have received from Mayer Brown International LLP, English counsel to the Administrative Agent, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date, and shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part C of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date.

Section 6(C).04 ABL Credit Agreement Guaranty Agreement. On the UK Subfacility Effective Date, (a) each UK Borrower shall have executed and delivered a joinder to this Agreement and (b) each UK Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(C).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the UK Borrowing Base immediately following the UK Subfacility Effective Date.

Section 6(C).06 "Know Your Customer". The UK Credit Parties shall have delivered to the Administrative Agent, prior to the UK Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and England and Wales.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender and each Issuing Bank to make any Credit Extension (but limited, (x) in the case of the initial Credit Extension on the Closing Date (if any), to Section 7.02 below, and (y) in the case of any Term Loans made after the Closing Date, to the satisfaction or waiver of the conditions set forth in Section 2.21 or 2.24, as applicable) shall be subject to the satisfaction (or waiver) of each of the conditions precedent set forth below:

7.01 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Banks and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.14(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.13(b).

7.02 Availability. The Availability Conditions on the proposed date of such Credit Extension shall be satisfied.

7.03 No Default. No Default or Event of Default shall exist at the time of, or result from, such funding or issuance.

7.04 Representations and Warranties. Each of the representations and warranties made by any Credit Party set forth in Section 8 hereof or in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty). The acceptance of the benefits of each Credit Event after the Closing Date shall constitute a representation and warranty by each Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Section 7 and applicable to such Credit Event are satisfied as of that time (other than such conditions which are subject to the discretion of the Administrative Agent or the Lenders).

All of the Notes, certificates, legal opinions and other documents and papers referred to in Section 6(A), Section 6(B), Section 6(C) and in this Section 7, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

7.05 Know Your Customer7.06 . Solely with respect to the initial Credit Extension under the Canadian Subfacility on or after the Closing Date, the Canadian Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative or applicable Lender that it reasonably determines is required by United States or Canada regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Loans and the Issuing Banks to make any Credit Extension, each Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, the Borrowers and each of the Restricted Subsidiaries (subject, in the case of clause (iii), to the Legal Reservations) (i) is a duly organized, incorporated or otherwise formed and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, incorporation or formation, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and

perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the date of the making of this representation and warranty and which remain in full force and effect on such date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by the Lead Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Lead Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6(A).15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by the Lead Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.21(a).

(c) All proceeds of the Revolving Loans incurred on the Closing Date will be used (i) to fund certain original issue discount or upfront fees, (ii) to replace, backstop or cash collateralize any existing letters of credit, guarantees, surety bonds or similar instruments for the account of the Target and its subsidiaries, (iii) for working capital needs and/or working capital, earn-outs or purchase price adjustments under the Acquisition Agreement and (iv) to fund the Closing Date Cash Purchase.

(d) All proceeds of the Revolving Loans incurred after the Closing Date will be used for working capital needs and general corporate purposes, including the financing of capital expenditures, Permitted Acquisitions and other permitted Investments, Dividends and any other purpose not prohibited hereunder.

(e) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate (x) the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System or (y) the applicable legislation governing financial assistance and/or capital maintenance, as set forth in Section 9.19.

(f) The Borrowers will not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of any Borrower, agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions. The foregoing representation in this Section 8.08(f) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) the Lead Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, the Lead Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of the Lead Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) the Lead Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of the Lead Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of the Borrowers, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to the Lead Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) The Lead Borrower, any Restricted Subsidiary of the Lead Borrower and, to the knowledge of the Lead Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither the Lead Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

(f) No Credit Party is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(g) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, funded, administered and invested in compliance with the terms of such plan (including the terms of any documents in respect of such plan), all applicable laws and any collective agreements, as applicable, (ii) no Canadian Pension Plan is subject to an investigation, any other proceeding, or action or claim, (iii) all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party have been paid by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable Laws except to the extent cured within 10 Business Days of the due date in respect thereof and (iv) no Lien has arisen in respect of any Credit Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due). No Canadian Pension Plan is a Canadian Defined Benefit Pension Plan as of the Closing Date.

8.11 The Security Documents. The provisions of the Security Documents are or will be effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by the Legal Reservations) in all right, title and interest of the Credit Parties (or, where and if applicable, the ARPA Sellers) in the Collateral specified therein in which a security interest can be created under applicable law, and (1) in the case of the U.S. Security Documents and U.S. Collateral, upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)), of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of any patent security agreements or trademark security agreements, if applicable, in the respective forms attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower), in each case in the United States Patent and Trademark Office and (vi) the recordation of any copyright security agreements, if applicable, in the form attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower) with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Initial U.S. Security Agreement), a fully perfected security interest in all right, title and interest in all of the U.S. Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (2) in the case of the Canadian Security Documents and Canadian Collateral described therein, upon the timely and proper filing of appropriate personal property security filings under the applicable PPSA (and equivalent filings under the Civil Code of Quebec), the receipt by the Collateral Agent (or, if applicable, the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) of all Instruments and Chattel Paper (each as defined in the PPSA) and all certificated pledged Equity Interests, in each case constituting Collateral, in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank and the recordation of the relevant Canadian Security Documents (or notice thereof in appropriate form) in the Canadian Intellectual Property Office with respect to Canadian Intellectual Property, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Canadian Security Documents) a fully perfected security interest in all right, title and interest in all of the Canadian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (3) in the case of the Australian Security Documents and Australian Collateral described therein, upon the timely and proper filing of financing statements and/or the obtaining of "control" (for the purposes of Part 9.5 of the Australian PPSA) with respect to the Australian Collateral as required under the Australian PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Australian Security Documents) a fully perfected security interest in all right, title and interest in all of the Australian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (4) in the case of the UK Security Documents and UK Collateral described therein, upon the timely and proper filing of the Initial UK Security Agreement, relevant Additional Security Documents and the security interests created by it or them with Companies House, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the UK Security Documents) a fully perfected security interest in all right, title and interest in all of the UK Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (5) in the case of the Hong Kong Security Documents and Hong Kong Collateral described therein, upon (i) the timely and proper filing and/or registration of the Hong Kong Security Documents and the security interests created by them (where applicable)

with the Hong Kong Companies Registry and other appropriate filing offices of Hong Kong, and (ii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Hong Kong Security Documents) a fully perfected security interest in all right, title and interest in all of the Hong Kong Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (6) in the case of the New Zealand Security Documents and New Zealand Collateral described therein, upon the proper filing of financing statements and/or the obtaining of "possession" (as defined in the New Zealand PPSA) with respect to the New Zealand Collateral as required under the New Zealand PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the New Zealand Security Documents) a fully perfected security interest in all right, title and interest in all of the New Zealand Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (7) in the case of the Singapore Security Documents and Singapore Collateral described therein, upon (i) the proper registration of the Singapore Security Documents and the security interests created by them (where applicable) with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of execution in Singapore, or 37 days of execution outside of Singapore, by the parties thereto, (ii) stamping of the Singapore Security Documents (where applicable) within 14 days of execution in Singapore or 30 days of execution outside of Singapore, by the parties thereto, and (iii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Singapore Security Documents) a fully perfected security interest in all right, title and interest in all of the Singapore Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (8) in the case of the Spanish Security Documents and Spanish Collateral described therein, upon the timely and proper notarization of the Spanish Security Documents and the security interests created by it or them, and compliance with the perfection requirements detailed therein, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Spanish Security Documents) a fully perfected security interest in all right, title and interest in all of the Spanish Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions and (9) in the case of the German Security Documents, upon notification of the relevant account bank under the German Collection Account Pledge Agreement, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the German Security Documents) a fully perfected security interest in all right, title and interest in all of the German Collateral, subject to no other Liens other than Permitted Liens.

8.12 Properties. Each Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of the Lead Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of the Lead Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of the Lead Borrower that may be imposed as a matter of law) and are owned by Holdings. No Borrower has any outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, the Lead Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of the Lead Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* and except to the extent that compliance by a Canadian Credit Party would not violate or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or other similar applicable laws of Canada, each of the Lead Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* the Borrowers will not directly (or knowingly indirectly) use the proceeds of any Credit Extension to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* (x) the Borrowers have implemented and maintain in effect policies and procedures reasonably and appropriately designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (y) the Borrowers, their Subsidiaries and their respective officers and, to the knowledge of the Borrowers, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* none of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* no Borrowing, Letter of Credit, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions. The foregoing representation in this Section 8.15(b) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.16 Investment Company Act. None of Holdings, the Lead Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) the Lead Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Lead Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against the Lead Borrower or any

of its Restricted Subsidiaries or, to the knowledge of the Lead Borrower, threatened (in writing) against the Lead Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of the Lead Borrower, there are no questions concerning union representation with respect to Lead Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act, the *Fair Work Act 2009* (Cth) of Australia, or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of the Lead Borrower, no wage and hour department investigation has been made of Lead Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of the Lead Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

8.22 Borrowing Base Certificate. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that requires the approval or satisfaction of the Administrative Agent has been approved by or is satisfactory to the Administrative Agent, each material Account reflected therein as eligible for inclusion in each Borrowing Base is an Eligible Account, the material Inventory reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Inventory and the cash and Cash Equivalents reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Cash.

8.23 Centre of Main Interests and Establishments. For the purposes of the Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), (a) the centre of main interests (as that term is used in Article 3(1) of the Regulation) of each of the Credit Parties to whom the Regulation applies is situated in such Credit Parties' respective jurisdictions of incorporation and (b) none of the Credit Parties to whom the Regulation applies have an "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

8.24 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the group of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect commercial benefit to such Credit Party, and is in its best interest.

Section 9. Affirmative Covenants.

Each Borrower hereby covenants and agrees that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations outstanding hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank), such Borrower shall, and shall cause each of its respective Restricted Subsidiaries to:

9.01 Information Covenants. The Lead Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022 setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of the Lead Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, (x) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of the Lead Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of the Lead Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Lead Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) the Lead Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that

explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for the Lead Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public Lenders and, following an Initial Public Offering, shall only be required to be provided to Revolving Lenders that are not Public Lenders).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a Compliance Certificate from a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J, certifying on behalf of the Lead Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) solely to the extent the financial covenant in Section 10.11 is then required to be tested, set forth the reasonably detailed calculations with respect to the Consolidated Fixed Charge Coverage Ratio for such period, (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (ii) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (iii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (iii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (iii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document,

or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) ARPA. If the ARPA shall have been executed, (w) such information with respect to the ARPA (including, without limitation, the Acquired Accounts), the ARPA Sellers, the Purchaser Account and Seller Collection Accounts (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) and the timely payment of any VAT in respect of such receivables) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, within three Business Days of such request, (x) notice of, and information in relation to, the occurrence of any Repurchase Event or Credit Event (under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be) promptly upon the occurrence of the same, (y) during a Liquidity Period (and at any other times, within three Business Days of a request by the Administrative Agent), copies of any Payment Reconciliation Reports (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be), and (z) within three Business Days of a request by the Administrative Agent at any time, copies of any Notices of Assignment (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be) and related acknowledgements,

(k) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to the Lead Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(k) to the extent that the provision thereof would violate any Requirements of Law or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that the Lead Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, the Lead Borrower

shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such Requirements of Law or result in the breach of such binding contractual obligation or the loss of such professional privilege).

(l) Foreign Pension Plans. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, (i) details of any investigation or proposed investigation by the Pensions Regulator which would be reasonably likely to lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan (or if any Credit Party is in receipt of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan), describing such matter or event and the action proposed to be taken with respect thereto); and (ii) details of any material change to the rate or basis to the employer contributions to a Foreign Pension Plan, in each case, to the extent any of the foregoing, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet; or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Lead Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Lead Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Public Side Information, they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Each Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, each Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrowers have no outstanding publicly traded securities, including 144A securities (it being understood that the Borrowers shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall the Lead Borrower request that the Administrative Agent make available to Public-Siders

budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) The Lead Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

(b) The Lead Borrower will permit the Administrative Agent, subject to reasonable advance notice to, and reasonable coordination with, the Lead Borrower and during normal business hours, to visit and inspect the properties of any Borrower, at the Borrowers' expense as provided in clause (c) below, inspect, audit and make extracts from any Borrower's corporate, financial or operating records, and discuss with its officers, employees, agents, advisors and independent accountants (subject to such accountants' customary policies and procedures) such Borrower's business, financial condition, assets and results of operations (it being understood that a representative of the Lead Borrower and such Borrower shall be permitted to be present in any discussions with officers, employees, agent, advisors and independent accountants); *provided* that the Administrative Agent shall only be permitted to conduct one field examination and one inventory appraisal per 12-month period, and any such field examination or inventory appraisal shall relate only to the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof); *provided, further* that (i) if at any time Global Availability is less than the greater of (x) 15% of the Line Cap at such time and (y) $400,000,000, in each case, for a period of 5 consecutive Business Days during such 12-month period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period and (ii) during any Liquidity Period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period, except that during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field examinations and inventory appraisals of such assets and inventory that shall be permitted at the Administrative Agent's request. No such inspection or visit shall unduly interfere with the business or operations of any Borrower, nor result in any damage to the property or other Collateral. No inspection shall involve invasive testing without the prior written consent of the Lead Borrower. Neither the Administrative Agent nor any Lender shall have any duty to any Borrower to make any inspection, nor to share any results of any inspection, appraisal or report with any Borrower. Each of the Lead Borrowers acknowledges that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Borrowers shall not be entitled to rely upon them.

(c) The Lead Borrower will reimburse (or will cause to be reimbursed) the Administrative Agent for all reasonable and documentedout-of-pocket costs and expenses (other than any legal fees or costs and expenses covered under Section 13.01) of the Administrative Agent in connection with (i) one examination per fiscal year of any Borrower's books and records as described in clause (a) above and (ii) field examinations and inventory appraisals of the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof), in each case subject to the limitations on such examinations, audits and appraisals permitted under the preceding paragraph. Subject to and without limiting the foregoing, the Borrowers specifically agree to pay the Administrative Agent's then standard charges for examination activities, including the standard charges of the Administrative Agent's internal appraisal group. This Section 9.02 shall not be construed to limit the Administrative Agent's right to use third parties for such purposes.

(d) The Lead Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by the Lead Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of the Lead Borrower (it being understood that any such call may be combined with any similar call held for any of the Lead Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of the Lead Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of the Lead Borrower) insurance on all such property and against all such risks as is, in the good faith determination of the Lead Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Lead Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) [Reserved].

(c) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement the Borrowers shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; (y) self-insurance programs; and (z) insurance policies of Foreign Credit Parties to the extent not customary in similar transactions for similarly situated borrowers in the jurisdictions of incorporation, organization or other formation of such Foreign Credit Parties, as reasonably determined by the Administrative Agent; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the applicable Borrowers or Subsidiary Guarantors, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Lead Borrower (or, upon the written request of Lead Borrower to the Collateral Agent, any designee of Lead Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrowers and their Subsidiaries and (C) the Collateral Agent agrees that Lead Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If the Borrowers or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or the Borrowers or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to the Lead Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Lead Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by the Lead Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that the Lead Borrower reasonably determines are no longer material to the

operations of the Lead Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by the Lead Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* each Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* the Borrowers will maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The foregoing covenant in this Section 9.05 will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such covenants are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

9.06 Compliance with Environmental Laws. Each Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by the Borrowers or any of their respective Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of the Borrowers), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.07 Pension and Benefit Plans.

(a) *ERISA*. Promptly upon a Responsible Officer of the Lead Borrower obtaining knowledge thereof, the Lead Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that the Lead Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Lead Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by the Lead Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if the Lead Borrower, any Restricted Subsidiary of the Lead Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) the Lead Borrower, any Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

(b) *Canadian Pension Plans*.

(i) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, each Credit Party will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party shall be paid or remitted by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws provided that any Credit Party shall have a 10 Business Day cure period in the event any such payments, contributions or premiums have not been paid or remitted when due.

(iii) The Credit Parties shall deliver to the Administrative Agent, (i) if requested by the Administrative Agent, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority, and (ii) prior notification of the establishment of any new Canadian Defined Benefit Pension Plan to which a Credit Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by a Credit Party in respect of which such Credit Party was not previously contributing or liable.

(iv) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall (i) maintain, sponsor, administer, contribute to, participate in or assume or incur any liability in respect of any Canadian Defined Benefit Pension Plan or (ii) contribute to or assume any obligation to contribute to a "multi-employer pension plan" as that term is used in the Pension Benefits Act (Ontario) or any similar plan under pension standards laws in another Canadian jurisdiction.

(c) *UK Pensions*. Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall be (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or (ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

9.08 End of Fiscal Years; Fiscal Quarters. Each Borrower will cause (i) each of its, and each of the Restricted Subsidiaries', fiscal years to end on or near December 31 of each year; *provided*, *however*, that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and the other Credit Documents that are necessary, in the judgment of the Administrative Agent and the Lead Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) each of its, and each of its Restricted Subsidiaries', fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, the Borrowers will pay and discharge, and will cause each of their respective Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Lead Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of incorporation, organization or formation).

9.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and the Lead Borrower will, and will cause each of the Subsidiary Borrowers and Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the applicable Secured Creditors security interests in such assets and properties of Holdings, the Borrowers and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral or the equivalent terminology in any non-U.S. Security Document) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests shall be granted pursuant to documentation consistent with the initial Security Documents in such jurisdiction (as applicable) and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, opinions of counsel, and shall otherwise be reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law) and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible European Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) action (which the Credit Parties agree to take pursuant to clause (c) below) valid and enforceable perfected (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law and (vi) each Australian Credit Party, under applicable Australian law) security interests (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law and subject to any other Legal Reservations)), subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a Liquidity Period (in the case of the Credit Parties), UK Liquidity Period (in the case of the UK Credit Parties) or APAC Liquidity Period (in the case of the APAC Credit Parties). The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of the Borrowers under the Credit Documents or guarantee the obligations of the Borrowers under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and the Lead Borrower will, and will cause each applicable Credit Party to, deliver to the Collateral Agent (or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer

executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the U.S. Security Documents). Subject to the terms of the ABL Intercreditor Agreement any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, if any additional direct or indirect U.S. Subsidiary of Lead Borrower (i) is formed, acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such U.S. Subsidiary is (1) a Wholly Owned Domestic Subsidiary that is not an Excluded Subsidiary or (2) any other U.S. Subsidiary that may be designated by the Lead Borrower in its sole discretion, the Lead Borrower shall cause such U.S. Subsidiary to become a "Subsidiary Borrower" or "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) either (I) a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent or (II) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such U.S. Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the Initial U.S. Security Agreement; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the U.S. Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is a U.S. Subsidiary, Canadian Subsidiary, UK Subsidiary or Australian Subsidiary, to become a "Subsidiary Borrower" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to this Agreement in form and substance satisfactory to the Administrative Agent and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; (C) promptly, and in any event at least three (3) Business Days' prior to the effectiveness of the joinder agreement described in the preceding clause (A)(x), provide all information any applicable Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed Subsidiary Borrower and (D) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent, (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request.

(c) Holdings and the Lead Borrower will, and will cause each of the other Credit Parties to, at the expense of the Lead Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at the Lead Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection (or

the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible Europan Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) and priority (subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a UK Liquidity Period (in the case of the UK Credit Parties only), an APAC Liquidity Period (in the case of the APAC Credit Parties only) or a Liquidity Period (in the case of the Credit Parties).

(d) [Reserved].

(e) The Lead Borrower agrees that each action required by clauses (a) through (c) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree), as the case may be; *provided* that, in no event will the Lead Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12.

9.13 Post-Closing Actions. Each Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," the Lead Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), the Payment Conditions shall be satisfied on a Pro Forma Basis for such Permitted Acquisition on the date of the consummation thereof.

(b) The Lead Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent (it being understood that nothing in this clause (b) shall require the Lead Borrower or any of its Restricted Subsidiaries to take any action pursuant to Section 9.12 that is otherwise at their option).

9.15 Credit Ratings. The Lead Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Lead Borrower, and a credit rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. The Lead Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the

case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by the Lead Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to the Lead Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the CF Term Loan Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) the Lead Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole, (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Lead Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse) and (ix) if any Subsidiary Borrower is to be designated as an Unrestricted Subsidiary, (x) a new Borrowing Base Certificate giving pro forma effect to such designation shall have been delivered in connection with such designation if the assets of such Subsidiary Borrower comprise more than 10% of the Aggregate Borrowing Base and (y) to the extent such Subsidiary Borrower is the only Borrower whose assets are included in the applicable Borrowing Base under a particular Subfacility at that time, all outstanding Loans under such Subfacility shall have been prepaid in full and all Revolving Commitments under the applicable Subfacility shall have been cancelled. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by the Lead Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Lead Borrower's Investment in such Subsidiary.

9.17 Collateral Monitoring and Reporting.

(a) Borrowing Base Certificates. (i) By the 20th day of each month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous month (*provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by the third Business Day of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* that the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election); and (ii) upon any sale or other disposition of any ABL Collateral comprising more than 10% of the then existing Aggregate Borrowing Base, an updated Borrowing Base Certificate, prepared after giving effect to such sale or other disposition; *provided*, *further*, that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended month). In addition, an updated Borrowing Base Certificate will be delivered (x) in connection with any Notice of Borrowing delivered following the transfer of any assets pursuant to Section

10.02(xxii)(A) between the Credit Parties if such transferred assets would need to be included in the applicable Borrowing Base in order to meet the Availability Conditions and (y) following the transfer of any assets pursuant to Section 10.02(xxii)(D) that exceeds the threshold specified in the proviso thereto. All calculations of Global Availability in any Borrowing Base Certificate shall be made by the Lead Borrower and certified by a Responsible Officer; *provided* that the Administrative Agent may from time to time review and adjust any such calculation in consultation with the Lead Borrower to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves.

If Lead Borrower has not delivered to the Administrative Agent the Initial Field Exam and Appraisal on or prior to the Closing Date (it being acknowledged and agreed that the delivery of the Initial Field Exam and Appraisal shall not be a condition precedent to the availability of any Credit Extension), the Lead Borrower shall deliver the Initial Field Exam and Appraisal and a Borrowing Base Certificate to the Administrative Agent no later than the 180th day following the Closing Date or such later date as the Administrative Agent shall agree in its Permitted Discretion.

(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each month, a detailed aged trial balance of all Accounts as of the end of the preceding month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $100,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly after any Responsible Officer of the Lead Borrower has actual knowledge thereof.

(c) Maintenance of U.S. Dominion Account. With respect to each U.S. Credit Party's Deposit Accounts (other than Excluded Accounts) and U.S. Dominion Accounts located in the United States, within 120 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a U.S. Credit Party hereunder, (i) each U.S. Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a U.S. Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "U.S. Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the U.S. Sweep; (ii) a U.S. Borrower shall establish the U.S. Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable U.S. Dominion Account bank, establishing the Administrative Agent's control over such U.S. Dominion Account, (iii) each U.S. Credit Party irrevocably appoints the Administrative Agent as such U.S. Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each U.S. Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the U.S. Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 120 or sixty (60) day period, at or after the end of such period, as applicable.

(d) Maintenance of Canadian Dominion Account. With respect to each Canadian Credit Party's Deposit Accounts (other than Excluded Accounts) and Canadian Dominion Accounts located in Canada, within 150 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account

becomes a Canadian Credit Party hereunder, (i) each Canadian Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a Canadian Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "Canadian Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the Canadian Sweep; (ii) a Canadian Credit Party shall establish the Canadian Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable Canadian Dominion Account bank, establishing the Administrative Agent's control over such Canadian Dominion Account, (iii) each Canadian Credit Party irrevocably appoints the Administrative Agent as such Canadian Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each Canadian Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the Canadian Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 150 or sixty (60) day period, at or after the end of such period, as applicable.

(e) Australian, English, Singapore, Hong Kong and New Zealand Deposit Accounts

(i) Each UK/APAC Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of such UK/APAC Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account") and its Eligible Cash Accounts, within 150 days (or such later date as the Administrative Agent may agree in its reasonable discretion) of the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties) or, if opened following the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or Eligible Cash Account or the date any Person that owns such Collection Account or Eligible Cash Account (as applicable) becomes a UK/APAC Credit Party hereunder, take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located, and shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account and Eligible Cash Account such that, following the delivery of a UK Liquidity Notice in the case of the UK Credit Parties only, an APAC Liquidity Notice in the case of the APAC Credit Parties only, or a Liquidity Notice in the case of the UK Credit Parties and APAC Credit Parties (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such UK Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)), APAC Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance withSection 9.17(e)(vi)) or Liquidity Notice to the Lead Borrower), the Administrative Agent and/or the Collateral Agent are able to transfer to the Administrative Agent, on a daily basis (other than days which are not business days in the applicable jurisdictions), all balances in such Collection Account and Eligible Cash Account (net of such minimum balance required by the bank at which such Collection Account or Eligible Cash Account (as applicable) is maintained) for application to the Obligations then outstanding (the "UK/APAC Sweep"); *provided* that (x) following the termination of the UK Liquidity Period or/and Liquidity Period, as applicable, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the UK Credit Parties; and (y) following the termination of the APAC Liquidity Period and/or Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the APAC Credit Parties. Notwithstanding anything to the contrary in this clause (i), any Eligible Cash Accounts of the UK/APAC Credit Parties shall only be subject to this clause (i) to the extent so elected by the applicable UK/APAC Credit Party (or by the Lead Borrower on its behalf), and such UK/APAC Credit Party (or the Lead Borrower) may make such election (or not make such election) at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) in its sole discretion and may subsequently elect (or not elect) in its

sole discretion at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) to make any such Eligible Cash Account that was previously made subject to this clause (i) no longer subject to this clause (i).

(ii) [Reserved].

(iii) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a UK/APAC Credit Party to obtain a Deposit Account Control Agreement or other documentation contemplated by subclause (i) of this clause (e), or it may take longer than agreed to obtain such documentation, in which event the Administrative Agent will act reasonably in extending the time for obtaining such documentation if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant documentation; *provided* that in each case, such UK/APAC Credit Party has exercised due diligence and reasonable efforts in providing such documentation.

(iv) In the event that any UK/APAC Credit Party shall fail to obtain any documentation in the manner specified in Section 9.17(e)(i) within such 150 or ninety (90) day period referred to in Section 9.17(e)(i), the Administrative Agent may require that the relevant UK/APAC Credit Party move such Collection Accounts or Eligible Cash Accounts (as applicable) to the Administrative Agent (or another bank that will enter into the required form of documentation within a further ninety (90) days (or such longer period as the Administrative Agent may agree in its reasonable discretion) of a request from the Administrative Agent to do so; and it is expressly agreed that the Administrative Agent may implement Reserves in its Permitted Discretion with respect to such Collection Accounts and Eligible Cash Accounts of the UK/APAC Credit Parties to the extent no Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) is obtained.

(v) At any time at the request of the Administrative Agent in its sole discretion following the commencement of a UK Liquidity Period, the Administrative Agent may (i) in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)), require the UK Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for a fixed charge or assignment by way of security that is not floating security ("UK Fixed Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located to achieve such UK Fixed Security; and/or (ii) exercise the UK/APAC Sweep in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vi) At any time at the request of the Administrative Agent in its sole discretion following the commencement of an APAC Liquidity Period, the Administrative Agent may (i) in respect of the Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) of the Australian Credit Parties, Hong Kong Credit Parties and Singapore Credit Parties, require such Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for (x) in the case of the Hong Kong Credit Parties and Singapore Credit Parties, a fixed charge or assignment by way of security that is not floating security and (y) in the case of the Australian Credit Parties, a non-circulating security interest with respect to that collateral ("APAC Fixed/Non-Circulating Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account and Eligible Cash Accounts is located to achieve such APAC

Fixed/Non-Circulating Security; and/or (ii) exercise the UK/APAC Sweep in respect of the APAC Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vii) The Lead Borrower may at any time in its sole discretion request that the Administrative Agent exercises its rights under Sections 9.17(v) and (vi) to obtain UK Fixed Security and/or APAC Fixed/Non-Circulating Security (as applicable) notwithstanding that a UK Liquidity Period or APAC Liquidity Period (as applicable) may not have occurred.

(viii) Notwithstanding anything to the contrary herein, during a Liquidity Period the Administrative Agent shall exercise the UK/APAC Sweep (and/or, to the extent Section 9.17(e)(i) or (iv) have not been satisfied, require the UK/APAC Credit Parties to transfer), on a daily basis (other than days which are not business days in the applicable jurisdictions), of all balances in their Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK/APAC Credit Party (or the Lead Borrower)) (net of such minimum balance required by the bank at which any such Collection Account or Eligible Cash Account (as applicable) is maintained) and apply such amounts to the Obligations then outstanding.

(ix) The provisions of this Section 9.17(e) do not apply to Excluded Accounts.

(x) Notwithstanding anything herein to the contrary, so long as any Acquired Accounts are included in the Aggregate Borrowing Base, (i) the ARPA Purchaser shall cause (and shall cause each ARPA Seller to cause) all proceeds of such Acquired Accounts included in the Aggregate Borrowing Base to be deposited into or transferred into (including by depositing such proceeds into a Deposit Account of the ARPA Seller and then transferring such proceeds to a Deposit Account of the ARPA Purchaser) a Collection Account of the ARPA Purchaser subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, no less frequently than daily (other than days which are not business days in the applicable jurisdictions) (the "ARPA Sweep"), (ii) the ARPA Purchaser will ensure that at all times all proceeds of any ARPA Seller's Accounts are deposited (whether directly or indirectly) into Collection Accounts (as defined in the ARPA), in a manner that is reasonably satisfactory to the Administrative Agent; and (iii) each Collection Account (as defined in the ARPA) in respect of such Acquired Accounts shall not be subject to any consensual Lien or encumbrance other than (1) in favor of the Collateral Agent or the ARPA Purchaser, (2) otherwise constituting Permitted Borrowing Base Liens or (3) permitted by the Administrative Agent.

(f) Deposit Account Operations.

(i) Schedule 10 to the Perfection Certificate sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the U.S. Credit Parties and the Canadian Credit Parties, including the Dominion Accounts, as of the Closing Date. The Lead Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account (other than any Excluded Accounts), and shall not open any Deposit Accounts (other than any Excluded Accounts) at a bank not reasonably acceptable to the Administrative Agent.

(ii) If any Credit Party receives cash or any check, draft or other item of payment payable to such Credit Party with respect to (x) if payable to a U.S. Credit Party, any ABL Collateral, or (y) if payable to a Foreign Credit Party, any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Party were party to the ABL Intercreditor Agreement, it shall hold the same in trust for the Administrative Agent and promptly (and in any event within seven (7) days) deposit the same into any Deposit Account that is (or is required to be by the expiration of the applicable time periods referred to in Section 9.17(e)) subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Deposit Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, or a Dominion Account.

(iii) Each UK Credit Party agrees that upon the commencement and during the continuation of a UK Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)) or Liquidity Period, and each APAC Credit Party agrees that upon the commencement and during the continuation of an APAC Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Period, the only way in which monies may be withdrawn from any Collection Account or Eligible Cash Account (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to Section 9.17(e)(i) by the applicable UK/APAC Credit Party (or the Lead Borrower)) is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) for application to the Obligations then outstanding or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent) or as otherwise set out in that Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located.

(iv) If any UK/APAC Credit Party receives cash or any check, draft or other item of payment payable to such UK/APAC Credit Party with respect to any of its Accounts, it shall hold the same in trust for the Administrative Agent or the Collateral Agent and promptly (and in any event within seven (7) days) deposit the same into a Collection Account.

(g) Transfer of Accounts; Notification of Account Debtors.

(i) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, shall (a) at the discretion of the Administrative Agent, either (i) immediately cause all of their Deposit Accounts into which the proceeds of Accounts are being paid (each an "Existing Collection Account") to be transferred to the name of the Administrative Agent or (ii) promptly open new Deposit Accounts with (and, at the discretion of the Administrative Agent, in the name of) the Administrative Agent or an Affiliate of the Administrative Agent (such new bank accounts being Deposit Accounts under and for the purposes of this Agreement), and (b) if new Deposit Accounts have been established pursuant to this Section (each a "New Collection Account") ensure that all Account Debtors are instructed to pay the Collections owing to such Credit Parties to the New Collection Accounts. Until all Collections have been redirected to the New Collection Accounts, each such Credit Party shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day, *provided* that if any such Credit Party does not instruct suchre-direction or transfer, each of them hereby authorizes the Administrative Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable).

(ii) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, agrees that if any of its Account Debtors have not previously received notice of the security interest of the Collateral Agent over the Accounts and the Collections, it shall give notice to such Account Debtors and if any such Credit Party does not serve such notice, each of them hereby authorizes the Administrative Agent or the applicable Collateral Agent to serve such notice on their behalf.

9.18 Centre of Main Interests. Each Credit Party to which the Regulation applies shall (a) maintain its centre of main interests (as that term is used in Article 3(1) of the Regulation) in its jurisdiction of incorporation for the purposes of the Regulation and (b) shall not have an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

9.19 Financial Assistance. Each Credit Party and its Restricted Subsidiaries shall comply in all respects with applicable legislation governing financial assistance and/or capital maintenance, to the extent such legislation is applicable to such Credit Party or such Restricted Subsidiary, including §§ 678-679 of the United Kingdom's Companies Act 2006, sections 76 – 80 or sections 107 – 108 (as applicable) of the New Zealand Companies Act, Part 2J.3 of the Corporations Act, Division 5 of Part 5 of the Companies Ordinance, Chapter 622 of the Laws of Hong

Kong, and section 76 of the Companies Act, Chapter 50 of Singapore, in each case as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of organization of such Credit Party and its Restricted Subsidiaries, including in relation to the execution of the Security Documents by such Credit Party and payments of amounts due under this Agreement.

9.20 People with Significant Control Regime. Each Borrower and each of its Restricted Subsidiaries shall (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Collateral Agent, and (b) promptly provide the Collateral Agent with a copy of that notice

9.21 Australian PPSA Undertaking and New Zealand PPSA Undertaking.

(a) If the Collateral Agent holds any security interests for the purposes of the Australian PPSA or the New Zealand PPSA in any Collateral of the type that would constitute ABL Collateral if such Australian Credit Party or New Zealand Credit Party were party to the ABL Intercreditor Agreement, the applicable Australian Credit Parties and New Zealand Credit Parties agree to comply with all reasonable requests of the Collateral Agent for the perfection of those security interests and to continuously perfect any such security interest, including all steps reasonably necessary:

(i) for the Collateral Agent to obtain, subject to Permitted Liens, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control or possession); and

(ii) subject to Permitted Liens, to reduce as far as reasonably possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may (and customarily is in financing statements under the Australian PPSA) or must be described by a serial number); *provided*, that such Australian Credit Parties and New Zealand Credit Parties may be required to provide asset lists or serial numbers (if otherwise required pursuant to this clause (ii)) no more frequently than annually).

(b) Everything a Credit Party is required to do under thisSection 9.21 is at the Credit Party's own expense. Subject toSection 13.01, each Credit Party agrees to pay or reimburse the reasonable and documented costs (including in connection with advisers) of the Collateral Agent in connection with anything the Collateral Agent is required to do under this Section 9.21.

9.22 Australian Tax Consolidation.

(a) If any of the Credit Parties are a member of an Australian Tax Consolidated Group, each Credit Party agrees to ensure that all members of the Australian Tax Consolidated Group are at all times party to a valid Tax Sharing Agreement and Tax Funding Agreement. It will promptly provide copies to the Administrative Agent of the latest Tax Sharing Agreement and Tax Funding Agreement upon request.

(b) If any of the (b) Credit Parties is or becomes a member of an Australian Tax Consolidated Group, each such Credit Party shall ensure that: (i) the Tax Sharing Agreement and Tax Funding Agreement are not amended in any material respect without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed), in a manner that could reasonably be expected to adversely affect the rights of the Lenders or would reasonably be expected to result in the Tax Sharing Agreement not being a Tax Sharing Agreement for the purposes of the Australian Tax Act; (ii) all members of the Australian Tax Consolidated Group comply with the Tax Sharing Agreement and Tax Funding Agreement in all material respects and enforce all of their rights, powers and remedies under the Tax Sharing Agreement and Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act if the other parties were independent persons dealing at arms' length; (iii) any entity which becomes a member of an Australian Tax Consolidated Group, accedes to the Tax Sharing Agreement and Tax Funding Agreement with effect substantially concurrently with the time that the entity becomes a member of the Australian Tax Consolidated Group; and (iv) none of the members of the Australian Tax Consolidated Group cease to be a party to, or replace or terminate the Tax Sharing Agreement or the Tax Funding Agreement without the Lenders' consent (acting reasonably and not to be unreasonably delayed).

9.23 Australian GST Group.

(a) If any of the Credit Parties are a member of an Australian GST Group, each Credit Party agrees to ensure that all members of the Australian GST Group are at all times party to a valid ITSA and ITFA. The ITFA may be contained in the same document as the ITSA.

(b) If any of the Credit Parties is or becomes a member of an Australian GST Group, each such Credit Party shall: (i) enter into and comply with the terms of the ITSA and ITFA of which it is a party; (ii) promptly provide a copy of the ITSA and ITFA to the Administrative Agent upon request; (iii) ensure that the ITSA and ITFA are maintained in full force and effect while the Australian GST Group is in existence; (iv) not amend or vary the ITSA or ITFA in a manner that could reasonably be expected to be adverse in any material respect to the Lenders without the prior written consent of the Lenders (it being understood and agreed that any such amendment that does not adversely affect in any material respect a Credit Party's cash flows or financial condition or its present or prospective indirect tax liabilities or liabilities under the ITSA or ITFA shall be deemed to be not adverse to the Lenders in any material respect); (v) not cease to be a party to, or replace or terminate the ITSA or ITFA, without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed); (vi) ensure that the ITSA is in an approved form as may be determined by the Australian Commissioner of Taxation from time to time; (vii) ensure that Contribution Amounts are determined on a reasonable basis; and (viii) ensure that the representative member (as defined in the Australian GST Act) of the Australian GST Group provides a copy of the ITSA to the Australian Commissioner of Taxation within 14 days of request or within such other time required by the Australian Commissioner of Taxation.

Section 10. Negative Covenants.

Each Borrower and each of its Restricted Subsidiaries (and Holdings in the case of Section 10.09(b) and solely the ARPA Purchaser in the case of Section 10.12) hereby covenant and agree that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations under the Credit Documents shall remain outstanding (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent):

10.01 Liens. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of such Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of incorporation, organization or formation);

(ii) Liens in respect of property or assets of the Lead Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics', suppliers' and storage liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of incorporation, organization or formation);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal

amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens on Secured Bank Product Obligations), (x) Liens securing Obligations (as defined in the CF Term Loan Credit Agreement) under the CF Term Loan Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Bank Product Debt that is guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any CF Term Incremental Equivalent Debt and any CF Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the CF Term Loan Credit Agreement and/or the Secured Notes Indenture, the CF Term Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of the Lead Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted bySection 10.04(iii); *provided* that such Liens do not encumber any asset of the Lead Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions, reservations, limitations, provisos and conditions expressed in any original grant from the Crown (i.e., the sovereign of the United Kingdom, Canada and other Commonwealth realms and territories), and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC, PPSA or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business or Liens provided for by any transfer of an Account (as defined in the Australian PPSA) permitted under the Credit Documents, a commercial consignment or a PPS Lease (as defined in the Australian PPSA) which do not secure payment or performance of an obligation;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which the Lead Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers'

compensation claims, unemployment insurance, wages, vacation pay, statutory pension plans and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any public utility or any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of the Lead Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of the Lead Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties (other than non-Credit Parties organized in the jurisdiction of a Credit Party) securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of any Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Lead Borrower and its Restricted Subsidiaries (including Liens arising out of conditional sale, title retention (including extended retention of title), consignment or similar arrangements for the sale of goods);

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or the equivalent under Australian law or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens attaching to properties and assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi), and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Lead Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Lead Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Swap Contracts permitted hereunder that do not constitute Obligations hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to which the Securitization Assets or Receivables Assets, as applicable, subject thereto consist solely of assets originated by one or more Foreign Subsidiaries (other than any Foreign Subsidiary organized in the jurisdiction of a Foreign Credit Party);

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Australian Subsidiaries, (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by the Lead Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions

deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) the Lead Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) the Lead Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by the Lead Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by the Lead Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Lead Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Lead Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which the Lead Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by such Borrower or such Restricted Subsidiary from such transferee that are convertible by such Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of the Lead Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by the Lead Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by the Lead Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of DesignatedNon-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of the Lead Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of the Lead Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of the Lead Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into (I) the Lead Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not the Lead Borrower, (A) such Person expressly assumes, in writing, all the obligations of the Lead Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor), (II) any Subsidiary Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Borrower concurrently with such merger, consolidation, dissolution, amalgamation or liquidation) or (III) any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition (i) of Securitization Assets arising in connection with a Qualified Securitization Transaction, (ii) of Receivables Assets arising in connection with a Receivables Facility or (iii) arising in connection with or pursuant to the ARPA, in each case, not in violation of Section 10.04;

(viii) each of the Lead Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of the Lead Borrower and its Restricted Subsidiaries;

(x) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of the Lead Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of the Lead Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of the Lead Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of the Lead Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for fair market value (as determined by the Lead Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals that are required by Requirements of Law;

(xiv) each of the Lead Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of the Lead Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of the Lead Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of the Lead Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Swap Contracts and other Bank Products;

(xviii) each of the Lead Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of the Lead Borrower or any of its Restricted Subsidiaries and acquisitions by the Lead Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of the Lead Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of the Lead Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of the Lead Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings) so long as a new Borrowing Base Certificate is delivered if any Overadvance is caused by such transfer to a Credit Party under a different Subfacility, (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (x) (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or

contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05 and (y) a new Borrowing Base Certificate shall be delivered if assets comprising more than 10% of the Aggregate Borrowing Base are transferred in a single transaction or series of related transactions to non-Credit Parties.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" (or the equivalent under other applicable law) or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among the Lead Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) the Lead Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if the Lead Borrower determines in good faith that such action is in the best interests of the Lead Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to the Lead Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of the Lead Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to the Lead Borrower or to other Restricted Subsidiaries of the Lead Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of the Lead Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as the Lead Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, the Lead Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of the Lead Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by the Lead Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests and contributed to the Lead Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of the Lead Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of the Lead Borrower or any direct or indirect parent of the Lead Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to the Lead Borrower; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to the Lead Borrower from members of management, officers, directors, employees of the Lead Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to the Lead Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to the Lead Borrower or the relevant Restricted Subsidiary of the Lead Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company

in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) the Lead Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, the Lead Borrower and its Restricted Subsidiaries;

(B) with respect to any period where the Lead Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of the Lead Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of the Lead Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that the Lead Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Lead Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the date hereof taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) [reserved];

(D) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(E) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Lead Borrower or any Parent Company;

(G) the purchase or other acquisition by Holdings or any other Parent Company of the Lead Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by the Lead Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Lead Borrower or any Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 10.02)

into the Lead Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(H) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries;

(vii) the Lead Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(viii) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on the Lead Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of the Lead Borrower from any such Initial Public Offering;

(xiii) the Lead Borrower may pay any Dividends so long as the Distribution Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Dividends;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant to Section 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by the Lead Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) the Lead Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, the Lead Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) the Lead Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent

Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(xviii) the Lead Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) [reserved];

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of any U.S. Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA", "Consolidated Net Income" and "Consolidated Fixed Charge Coverage Ratio"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Revolving Commitment Increase or Incremental Term Loan), (x) Indebtedness incurred pursuant to the CF Term Loan Credit Agreement and the other CF Term Credit Documents in an aggregate principal amount not to exceed $2,000,000,000 *plus* any amounts incurred under Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) CF Term Incremental Equivalent Debt, CF Term Refinancing Debt or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the applicable financial tests and dollar baskets set forth in the relevant definitions and provisions of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such CF Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such CF Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such CF Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Swap Contracts entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Swap Contracts are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of the Lead Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of the Lead Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of the Lead Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among the Lead Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries that are not Credit Parties and Permitted Refinancing Indebtedness in respect thereof;*provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums ortake-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including Bank Product Debt;

(xii) [reserved];

(xiii) (a) Indebtedness of the Lead Borrower and its Restricted Subsidiaries;*provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity

Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of the Lead Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of Indebtedness of the Lead Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary (other than a Credit Party) of Indebtedness of any other Foreign Subsidiary (other than a Credit Party) permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of the Lead Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to the Lead Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by the Lead Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements; *provided* that in the case of clause (y), if any such account receivable is owed to a UK/APAC Credit Party, such UK/APAC Credit Party shall promptly identify the account debtors in respect of such accounts receivable to the Administrative Agent and take such steps reasonably requested by the Administrative Agent under the applicable UK Security Documents; *provided*, *further*, that if such UK/APAC Credit Party has granted a Lien that establishes a level of control over its Collection Accounts sufficient to obtain UK Fixed Security or APAC Fixed/Non-Circulating Security and the applicable level of control under the applicable Security Documents of such UK/APAC Credit Party becomes invalid and/or reclassified as a result of obligations described in this subclause (y), the applicable UK/APAC Credit Parties shall enter into such additional Security Documents reasonably requested by the Administrative Agent;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Lead Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Lead Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of the Lead Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.21(a)(v), the then-remaining Incremental Amount as of the date of incurrence thereof, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes," "Permitted Pari Passu Loans," "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of the Lead Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by the Lead Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the this Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interestpaid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

The Lead Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person

(each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by the Lead Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) the Lead Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Lead Borrower or such Restricted Subsidiary;

(ii) the Lead Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) the Lead Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) the Lead Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) the Lead Borrower and its Restricted Subsidiaries may enter into Swap Contracts to the extent permitted by Section 10.04(ii);

(vi) (a) the Lead Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary (other than a Credit Party) may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in the Lead Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by the Lead Borrower and its Restricted Subsidiaries to officers, directors and employees of the Lead Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment

expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of the Lead Borrower may be established or created if the Lead Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger or amalgamation consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments (other than Permitted Acquisitions) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Investments;

(xix) in addition to other Investments permitted by this Section 10.05, the Lead Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead

Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than the Lead Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by the Lead Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Lead Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) [reserved];

(xxxi) Investments by the Lead Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price, (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable and (C) Investments arising as a result of the ARPA;

(xxxiii) repurchases of the Secured Notes, CF Term Loans, CF Term Incremental Equivalent Debt and CF Term Refinancing Debt; and

(xxxiv) Investments in any Person to which the Lead Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; and

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Lead Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or equivalent) (or any

committee thereof) of Holdings or any Borrower to be not less favorable to the Lead Borrower or such Restricted Subsidiary as would reasonably be obtained by the Lead Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, the Lead Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement ofout-of-pocket expenses) may be paid to directors, officers and employees of Holdings, the Lead Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of the Lead Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) the Lead Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or the Lead Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) the Lead Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in the Lead Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between the Lead Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Lead Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of the Lead Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, the Lead Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of the Lead Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by the Lead Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of the Lead Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally; and

(xvi) the entry into any tax-sharing arrangements between the Lead Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by the Lead Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Lead Borrower or any direct or indirect parent of the Lead Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, the Lead Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall the Lead Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) the Lead Borrower and its Restricted Subsidiaries may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance, (ii) [reserved], and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent the Lead Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds (as defined in this Agreement) and Declined Proceeds (as defined in the CF Term Loan Credit Agreement) solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or

make any other distributions on its capital stock or any other interest or participation in its profits owned by the Lead Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Lead Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to the Lead Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to the Lead Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Lead Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which the Lead Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary that is not a Credit Party incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to the Lead Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Credit Party, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any

documentation governing CF Term Incremental Equivalent Debt and (v) any documentation governing CF Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, are permitted by Section 10.04, and are necessary or advisable, in the good faith determination of the Lead Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility; and

(xvii) encumbrances and restrictions pursuant to or in connection with the ARPA.

10.09 Business.

(a) The Lead Borrower will not permit at any time the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that the Lead Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, the Lead Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Borrowers or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Credit Party as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(G) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of the Borrowers under this Agreement pursuant to Section 2.20, Section 2.25, Section 2.26 and Section 2.31, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, CF Term Incremental Equivalent Debt, CF Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Lead Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and the Borrowers shall not, and shall not permit any of their Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in

favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the CF Term Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing CF Term Incremental Equivalent Debt, any documentation governing CF Term Refinancing Debt, any documentation governing a Qualified Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary (other than a Credit Party) pursuant to the terms of any Indebtedness of such Foreign Subsidiary (other than a Credit Party) permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or

obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Lead Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.11 Financial Covenant.

(a) The Lead Borrower and its Restricted Subsidiaries shall, on any date when Adjusted Availability is less than the greater of (a) 10.0% of the Line Cap, and (b) $300,000,000 (the "FCCR Test Amount"), have a Consolidated Fixed Charge Coverage Ratio of at least 1.0 to 1.0, tested for the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter for which the Lead Borrower was required to deliver Section 9.01 Financials, and at the end of each succeeding fiscal quarter thereafter until the date on which Global Availability has exceeded the FCCR Test Amount for 30 consecutive days.

(b) For purposes of determining compliance with the financial covenant set forth in Section 10.11(a) above, cash equity contributions (which equity shall be common equity or shall otherwise be reasonably acceptable to the Administrative Agent) made to Holdings (which shall be contributed in cash to the common equity of the Lead Borrower) after the end of the relevant fiscal quarter and on or prior to the day that is 10 Business Days after financial statements are required to be delivered under Section 9.01 for such fiscal quarter, or with respect to the initial date the FCCR Test Amount is not exceeded, within 10 Business Days after the Lead Borrower and its Restricted Subsidiaries become subject to testing the financial covenant under clause (a) of this Section 10.11 (either such 10-Business Day period being referred to herein as the "Interim Period") will, at the request of the Lead Borrower, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided* that (a) in any four fiscal quarter period, there shall be at least two fiscal quarters in which no Specified Equity Contributions are made and no more than five Specified Equity Contributions may be made during the term of this Agreement, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrowers to be in pro forma compliance with such financial covenant, (c) unless the Lead Borrower and its Restricted Subsidiaries are in compliance with the financial covenant set forth in Section 10.11(a), the Borrowers shall not be permitted to borrow hereunder or request the issuance of Letters of Credit during the Interim Period until the relevant Specified Equity Contribution has been made, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any baskets calculated on the basis of Consolidated EBITDA contained herein and in the other Credit Documents, (e) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the financial covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made and (f) until the last Business Day of the Interim Period, neither the Administrative Agent nor any Lender shall have any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent nor any Lender nor any other Secured Creditor shall have any right to foreclose on or take possession of the Collateral or any other right or remedy under the Credit Documents that would be available on the basis of an Event of Default resulting from the failure to comply with Section 10.11(a).

10.12 ARPA Covenants. The ARPA Purchaser hereby covenants and agrees, so long as the Acquired Accounts are included in the Aggregate Borrowing Base,

(a) the ARPA Purchaser shall not conduct, transact or otherwise engage in any material third party (*provided*, for avoidance of doubt, that for purposes of this clause (a) the Lead Borrower and its Restricted Subsidiaries shall not be considered third parties) sales or trade activities, other than activities contemplated under or pursuant to the ARPA; *provided* that, for the avoidance of doubt, the ARPA Purchaser may, without limitation, engage in business activities related to (i) performing its obligations under the Credit Documents and other Indebtedness, Liens (including the granting of Liens) and guarantees not prohibited by this Agreement; (ii) issuing, selling or repurchasing its own Equity Interests and receiving capital contributions (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Equity Interests) (it being understood that all Equity Interests of the ARPA Purchaser shall be pledged to the Collateral Agent pursuant to the Security Documents); (iii)(A) filing Tax reports and paying Taxes (and contesting any Taxes) (including reimbursement to Affiliates for such expenses paid

on its behalf) and (B) paying other customary obligations (including operating and business expenses) in the ordinary course; (iv) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (v) holding cash, Cash Equivalents and other assets received in connection with permitted activities; (vi) participating in tax, accounting and other administrative matters; (vii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence) and its organizational documents; (viii) making and holding intercompany loans; (ix) making and holding Investments of the type permitted under the definition of "Permitted Investments"; (x) activities expressly contemplated by this Agreement; and (xi) activities incidental to any of the foregoing;

(b) the ARPA Purchaser shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Event of Default has occurred and is continuing or would result therefrom, the ARPA Purchaser may merge, consolidate or amalgamate with any other Persons (and if it is not the survivor of such merger, the survivor shall assume the ARPA Purchaser's obligations, as applicable, under the Credit Documents);

(c) the ARPA Purchaser shall not amend or modify, or permit the amendment or modification of any provision of, the ARPA or any other Transaction Document (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be), in each case (i) after the initial execution thereof and (ii) other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders;

(d) [reserved]; and

(e) the ARPA Purchaser shall not consent to any other entity becoming an ARPA Seller (a "Proposed ARPA Seller") unless (i) the Proposed ARPA Seller is an Affiliate of a then-existing ARPA Seller or the ARPA Purchaser, (ii) the proposed ARPA Seller is incorporated, organized, formed or established in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland or the same jurisdiction as a then existing ARPA Seller unless otherwise agreed to by the Administrative Agent in its sole discretion, subject to delivery of documentation substantially similar to the documentation delivered by the original ARPA Sellers and such other documentation as may reasonably be requested by the Administrative Agent and (iii) and the Proposed ARPA Seller has entered into a Lien over its Collection Account (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be) in form and substance the same or substantially similar to Liens granted by the then-existing ARPA Seller(s) in such jurisdiction (or the Liens otherwise contemplated by the Lead Borrower and the Administrative Agent as of the Closing Date or as otherwise agreed between the Lead Borrower and the Administrative Agent in light of the then-existing structure to be granted (if elected) on or after the UK Subfacility Effective Date with respect to Ingram Micro GmbH, Ingram Micro Belux B.V., the Dutch ARPA Seller, Ingram Micro SAS, the German ARPA Seller, Ingram Micro SRL, the Spanish ARPA Seller, Ingram Micro AB or the Swiss ARPA Seller).

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Any Borrower shall (i) default in the payment when due of any principal of any Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, any Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.02(b), 9.04 (as to the Lead Borrower), 9.11, 9.14(a), 9.17(c), (d), (e), (f) and (g) (other than any such default which is not directly caused by the action or inaction of Holdings, the Lead Borrower or any of its Restricted Subsidiaries, which such

default shall be subject to clause (iii) below) or Section 10, (ii) fail to deliver a Borrowing Base Certificate required to be delivered pursuant to Section 9.17(a) within five (5) Business Days of the date such Borrowing Base Certificate is required to be delivered (other than during the occurrence of a Liquidity Event, in which case such period shall be three (3) Business Days) or (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to the Lead Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, any Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the CF Term Loan Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the CF Term Loan Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the CF Term Loan Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc.

(a) Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) under the Bankruptcy Code, and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, interim receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under any Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, interim receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

(b) UK Insolvency. Any UK Insolvency Event occurs with respect to any UK Credit Party (other than a UK Guarantor that is an Immaterial Subsidiary); or

(c) Singapore Insolvency. (a) Any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (b) if in respect of any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary), (i) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or (ii) a moratorium is declared in respect of any of its indebtedness or is placed under judicial management; or

(d) Declared Company. A Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies; or

(e) Hong Kong Insolvency. (i) Any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (ii) the value of the assets of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is less than its liabilities (taking into account contingent and prospective liabilities) or (iii) a moratorium is declared in respect of any indebtedness of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); or

(f) Hong Kong Insolvency Proceedings. Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); (ii) a composition or arrangement with any creditor of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary), or any assignment for the benefit of creditors generally of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or class of such creditors; (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or any of its assets, or any analogous procedure or step is taken in any jurisdiction. Clause (i) of this Section 11.05(f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(g) Australian Insolvency. Any Australian Credit Party (other than an Australian Guarantor that is an Immaterial Subsidiary) (A) is (or has stated that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); (B) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (C) is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Administrative Agent); (D) has had an application or order made (and in the case of an application which is disputed by the person or similar action, it is not stayed, withdrawn or dismissed within 60 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of clauses (A), (B) or (C) above; (E) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (F) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Administrative Agent reasonably deduces it is so subject); or (G) is otherwise unable to pay its debts when they fall due; or

(h) New Zealand Insolvency. In relation to any New Zealand Credit Party (other than a New Zealand Guarantor that is an Immaterial Subsidiary) (A) that New Zealand Credit Party is unable or admits inability to pay its debts as they fall due; (B) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of the Administrative Agent, that New Zealand Credit Party passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that New Zealand Credit Party, unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (C) (i) distress is levied against that New Zealand Credit Party or any assets of that New Zealand Credit Party, in each case in circumstances where the aggregate principal amount of the relevant Indebtedness is at least equal to the Threshold Amount and it is not discharged or stayed within 60 days; (D) the

appointment of an administrator, receiver, receiver and manager, interim liquidator, liquidator, controller, trustee for creditors or in bankruptcy, statutory manager or analogous person is appointed or any application is made for such appointment in respect of that New Zealand Credit Party unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (E) that New Zealand Credit Party is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989 (New Zealand), or a statutory manager is appointed or a step taken with a view to any such appointment under that Act (including a recommendation by any person to the Minister of the Crown who is responsible for the administration of that Act supporting such an appointment); or

11.06 ERISA; Foreign Pension Plans. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan or a Canadian Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; (d) the Lead Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or (e) a Canadian Pension Event has occurred that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Subject to the Legal Reservations, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) security interest, to the extent required by the Credit Documents, in, and Lien on, to the extent required by the Credit Documents, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) or the failure of the Collateral Agent or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees; Other Credit Documents. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party, or (b) any other Credit Document (other than any Security Document) shall cease to be in full force and effect or any Credit Party or any Person acting for or on behalf of such Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any other Credit Document (other than any Security Document) to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, any Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) of the Lead Borrower involving in the aggregate for Holdings, the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur; then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Lead Borrower,

take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Lead Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) terminate, reduce or condition any Revolving Commitment, or make any adjustment to any Borrowing Base; and (vi) require the Credit Parties to Cash Collateralize LC Obligations, and, if the Credit Parties fail promptly to deposit such Cash Collateral, the Administrative Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Revolving Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 7.01 are satisfied).

11.11 Application of Funds. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth above) any amounts received on account of the Obligations (other than proceeds of the Collateral) shall, subject to the provisions of Sections 2.12 and 2.14(j), be applied ratably by the Administrative Agent, in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization, if any, including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations);

Third, to interest then due and payable on the Borrowers' Swingline Loans;

Fourth, (x) to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full and (y) the principal balance of Protective Advances outstanding, until paid in full;

Fifth, to interest then due and payable on Loans and other amounts due pursuant to Sections 2.16, 2.17, and 5.05;

Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, to the principal balance of Borrowings then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, *pro rata*;

Eighth, to all other Obligations *pro rata*; and

Ninth, the balance, if any, as required by the ABL Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or

expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to the Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Creditor. If a Secured Creditor fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero.

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eighth of this Section 11.11, the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11 is subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither any Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby irrevocably appoints and authorizes JPMorgan to act as the agent, and, to the extent relevant, security trustee, of such Lender and the other Secured Creditors hereunder and under the Credit Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, it being understood that the provisions of this Section 12 apply to the Collateral Agent in its capacity as such and references to Administrative Agent in the rest of this Section 12 shall be interpreted accordingly to include references to the Collateral Agent (including in the Collateral Agent's capacity as trustee of any trust under the Security Documents). In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and/or the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Lead Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement,

instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6(A), Section 6(B), Section 6(C), Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for the Borrowers), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent (including as "security trustee"), a Lender or an Issuing Bank hereunder or under any other Credit Documents.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that any Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans and Commitments held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.05.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Lead Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, administrator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and each Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the

contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents.

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and the Lead Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and the Lead Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and the Lead Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by the Lead Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent or retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or retiring Collateral Agent, as applicable, may, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Lead Borrower, to the extent so required) appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or the retiring (or retired) Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent, or retiring Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent.

(b) Any resignation by JPMorgan as administrative agent pursuant to thisSection 12.10 shall also constitute its resignation as lender of the Swingline Loans to the extent that JPMorgan is acting in such capacity at such time. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) except as such

successor and the Lead Borrower may otherwise agree, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring lender of the Swingline Loans and (ii) the retiring lender of the Swingline Loans shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) and the Issuing Banks irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable (and subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement),

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Secured Bank Product Obligations except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) and the expiration or termination of all Letters of Credit (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes (or upon the sale or disposition of such Collateral, will constitute) Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Borrower or Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Borrower or Subsidiary Guarantor from its obligations under this Agreement and the Guaranty Agreement pursuant to clause (ii) below, (E) subject to Section 13.12, if approved, authorized or ratified in writing by the Required Lenders, or (F) in the case of any Foreign Credit Party, to release any property (other than any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Parties were party to the ABL Intercreditor Agreement) at the request of the Lead Borrower in connection with any Lien permitted by Section 10.01, *provided* that it is agreed that none of the Administrative Agent or the Collateral Agent shall be obliged to agree to such request if such Agent reasonably determines that such release would reasonably be expected to negatively impact the protections or remedies of the Secured Creditors, generally in their capacities as secured creditors of such Credit Party, under the relevant Security Documents;

(ii) to (x) release any Subsidiary Borrower from its obligations under this Agreement or any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder or (y) in the case of any Subsidiary Borrower under any Subfacility other than the U.S. Subfacility or a Subsidiary Guarantor that is not a Domestic Subsidiary, to release such Subsidiary Borrower in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Borrower is a Borrower are terminated in full hereunder or to release such Subsidiary Guarantor in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Guarantor may contribute to the applicable Borrowing Base or in respect of which the Administrative Agent and the Lead Borrower otherwise reasonably agree such Subsidiary Borrower was intended to relate are terminated in full hereunder (*provided*, that the APAC Credit Parties are deemed to relate to the APAC Subfacility), in each case, at the option of the Lead Borrower; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x), (y) and (z) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any assets that are not ABL Collateral), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral;

(iv) to, without the input or consent of the other Lenders, (1) negotiate the form of any Security Document as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower to comply with this Agreement, and (2) execute, deliver and perform any new Security Document or intercreditor agreement or amendment to any Security Document or intercreditor agreement or enter into any amendment to the Security Documents or intercreditor agreement as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower; and

(v) to enter into any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Section 10.01(xxx) (solely as it relates to Indebtedness incurred pursuant toSection 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrowers' expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and the Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of the Lead Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that the Lead Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by the Lead Borrower.

12.12 Bank Product Providers. Each Secured Bank Product Provider agrees to be bound by thisSection 12 to the same extent as a Lender hereunder. Each such Secured Bank Product Provider shall indemnify and hold harmless the Administrative Agent and the Collateral Agent, to the extent not reimbursed by the Credit Parties, against all claims that may be incurred by or asserted against the Administrative Agent and the Collateral Agent in connection with such provider's Secured Bank Product Obligations. No Secured Bank Product Provider, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Bank Product Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Secured Bank Product Provider. Each Secured Bank

Product Provider, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.05 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.13, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Collateral Agent as Trustee. In respect of any Security Document which is expressed to be or is construed to be governed by the law of any jurisdiction which would not recognise or give effect to any trust so expressed to be created under this Agreement, and to the fullest extent permissible under the laws of such jurisdiction, the Collateral Agent shall hold the Foreign Collateral as agent for the Secured Creditors on the terms contained in this Agreement.

12.16 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.16 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount

is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Lead Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Lead Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.16 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

12.17 Quebec Liens (Hypothecs). For the purposes of holding any security granted by any Credit Party pursuant to the laws of the Province of Quebec, each Lender and Agent hereby irrevocably appoints and authorizes the Collateral Agent to act as the hypothecary representative (in such capacity, the "Hypothecary Representative") for all present and future Secured Creditors as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any hypothec. The Hypothecary Representative shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to it pursuant to any hypothec, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, and any person who becomes a Secured Creditor shall, by its execution of any document pursuant to which it has become a Secured Creditor, be deemed to have consented to and confirmed the Collateral Agent as the hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender or other Secured Creditor, all actions taken by the Hypothecary Representative in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Section 12 shall also constitute the substitution of the Hypothecary Representative.

12.18 German and Austrian Security Provisions; Parallel Debts.

(a) In relation to the German Security Documents and the Austrian Receivables Pledge Agreement (the "Relevant Collateral Documents") the following additional provisions shall apply:

(i) the Collateral Agent, with respect to the Relevant Collateral Documents, shall hold, administer, and realize any such collateral that is pledged (*verpfändet*) or otherwise transferred to the Collateral Agent and, with respect to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, is creating or evidencing an accessory security right (*akzessorische Sicherheit*) as agent;

(ii) with respect to the collateral being subject to the Relevant Collateral Documents each Secured Creditor hereby authorizes and grants a power of attorney, and each future Secured Creditor by becoming a party to this Agreement authorizes, and grants a power of attorney (*Vollmacht*) to the Collateral Agent (whether or not by or through employees or agents) to: (A) with regard to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Creditor in connection with the Relevant Collateral Documents and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to the Relevant Collateral Documents or any other agreement related to such collateral which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security; (B) execute on

behalf of itself and the Secured Creditors where relevant and without the need for any further referral to, or authority from, the Secured Creditors or any other person all necessary releases of any such collateral being subject to the Relevant Collateral Documents or any other agreement related to such collateral; (C) realize such collateral in accordance with the Relevant Collateral Documents or any other agreement securing such collateral; (D) make, receive all declarations and statements and undertake all other necessary actions and measures which are necessary or desirable in connection with such collateral or the Relevant Collateral Documents or any other agreement securing the collateral; (E) take such action on its behalf as may from time to time be authorized under or in accordance with the Relevant Collateral Documents; and (F) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Secured Creditors under the Relevant Collateral Documents together with such powers and discretions as are reasonably incidental thereto;

(iii) each of the Secured Creditors agrees that, if the courts of Germany and/or Austria (as applicable) do not recognize or give effect to the trust expressed to be created by this Agreement, the relationship of the Secured Creditors to the Collateral Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of Germany and/or Austria (as applicable), all the other provisions of this Agreement shall have full force and effect between the parties hereto;

(iv) each Secured Creditor hereby ratifies and approves, and each future Secured Creditor by becoming a party to this Agreement ratifies and approves, all acts and declarations previously done by the Collateral Agent on such person's behalf (including for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of each Secured Creditor as future pledgee or otherwise); and

(v) for the purpose of performing its rights and obligations as Collateral Agent and to make use of any authorization granted under the Relevant Collateral Documents, each Secured Creditor hereby authorizes, and each future Secured Creditor by becoming a party to this Agreement authorizes, the Collateral Agent to act as its agent (*Stellvertreter*), and, to the extent possible, releases the Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law. The Collateral Agent has the power to grantsub-power of attorney, including the release from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law.

(b)

(i) Each Credit Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such Credit Party to any Secured Creditor under or in relation to any Obligation as and when those amounts are due under or in relation to any Obligation (such payment undertakings under this Section 12.18(b)) and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(ii) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by the Credit Party as and when required to be so paid in accordance with this Agreement and the other Credit Documents. Each Credit Party and the Collateral Agent acknowledge that the obligations of each Credit Party under this Section 12.18(b) are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Credit Party to any Secured Creditor in respect of any Obligations (the "Corresponding Debt") nor shall the amounts for which each Credit Party are liable under thisSection 12.18(b) be limited or affected in any way by its Corresponding Debt provided that: (A) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged; (B) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged; (C) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt; (D) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt; and (E) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable;

(iii) the security granted under the Relevant Collateral Documents with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt;

(iv) the parties to this Agreement acknowledge and confirm that the provisions contained in this Agreement shall not be interpreted so as to increase the maximum total amount of the Obligations;

(v) the Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Creditors under any Credit Documents, be it by virtue of assignment, assumption or otherwise; and

(vi) all monies received or recovered by the Collateral Agent or Administrative Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with this Agreement.

(c) Each of Lenders hereby exempts the Administrative Agent and Collateral Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Lender. A Lender which cannot grant such exemption shall notify the Administrative Agent and Collateral Agent accordingly and, upon request of the Administrative Agent and Collateral Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

12.19 Dutch Parallel Debt.

(a) For the purpose of this Section 12.19, "Principal Obligations" means the Obligations as they may exist from time to time, for the avoidance of doubt, excluding each Dutch Parallel Debt.

(b) Each Credit Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by a Credit Party, a "Dutch Parallel Debt") to the Collateral Agent amounts equal to the amounts due by that Credit Party in respect of its Principal Obligations as they may exist from time to time.

(c) Each Dutch Parallel Debt will be payable in the currency or currencies of the Principal Obligations and will become due and payable as and when and to the extent the relevant Principal Obligations become due and payable. An Event of Default in respect of the Principal Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the payment of the Dutch Parallel Debts without a default notice (*ingebrekestelling*) being required.

(d) Each of the parties to this Agreement hereby acknowledges that:

i. each Dutch Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Principal Obligations of the relevant Credit Party; and

ii. each Dutch Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Dutch Parallel Debt from the relevant Credit Party,

it being understood, in each case, that the amounts which may be payable by each Credit Party as Dutch Parallel Debt at any time shall never exceed the total of the amounts which are payable under or in connection with the Principal Obligations of that Credit Party at that time.

(e) An amount received by Collateral Agent in discharge of a Dutch Parallel Debt will discharge the corresponding Principal Obligation in an equal amount, and an amount received by any Secured Creditor in discharge of Principal Obligations will discharge the corresponding Dutch Parallel Debt in an equal amount.

(f) For purposes of the Dutch Receivables Pledge Agreement, any resignation by the Collateral Agent is not effective with respect to its rights under the Dutch Parallel Debts until all rights and obligations under the Dutch Parallel Debts have been assigned to and assumed by the successor collateral agent.

(g) The Collateral Agent will reasonably cooperate in assigning its rights and obligations under the Dutch Parallel Debts to any such successor collateral agent appointed in accordance with the terms of this Agreement and will reasonably cooperate in transferring all rights and obligations under the Dutch Receivables Pledge Agreement (as the case may be) to such successor collateral agent. All parties hereby, in advance, irrevocably grant their reasonable cooperation to such transfer of all rights and obligations by the Collateral Agent.

12.20 Spanish particularities in relation to the Collateral Agent

(a) In accordance with Section 12.01(b) above, JPMorgan shall act as Collateral Agent under the Credit Documents, and specifically for the purposes of accepting, holding, perfecting or enforcing any Lien on the Spanish Collateral. As such, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) authorizes the Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Credit Documents and/or the Bank Products together with any other incidental rights, powers, authorities and discretions, expressly including appearing before Spanish notaries to grant or execute any Spanish Public Document or private document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, amendments or ratifications of the Credit Documents and/or the Bank Products, all the above with express faculties of self-contracting (*subcontratación*), sub-empowering (*subdelegación*) or multiple representation (*multirepresentación*).

(b) In relation to any Spanish Security Documents, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditors, as applicable):

(i) appoints the Collateral Agent to be its *mandatario* (empowered representative) for the purpose of executing any Spanish Security Documents in the name and on behalf of the Lenders (and other Secured Creditors, as applicable), with the power to determine and agree any term and condition of any such Spanish Security Documents, execute any other agreement or instrument, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security created there under in the name and on behalf of the Lenders (and other Secured Creditors, as applicable). In particular, without any limitation, the Collateral Agent is empowered by each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditor, as applicable) to:

(A) notarize or raise into the status of Spanish Public Document any Credit Document and/or the Bank Products;

(B) appear before a Notary Public and accept any type of guarantee or security, whether personal or real, granted in favor of the Collateral Agent, the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) over any and all shares, rights, receivables, goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and release such guarantees or security, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened deeds (*pólizas intervenidas*) that the attorney may deem fit;

(C) ratify, if necessary or convenient, any such *escrituras públicas* or *pólizas intervenidas* executed by an orally appointed representative in the name or on behalf of the Collateral Agent, the Lenders or the Secured Creditors;

(D) execute and/or deliver any and all deeds, documents and do any and all acts and things required in connection with the execution of the Spanish Collateral, and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose of or in connection with the powers granted in this clause;

(E) execute in the name of any of the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) any novation, amendment or ratification to any Credit Document and/or the Bank Products and appear before a Notary Public and raise any document into the status of a Spanish Public Document; and

(F) upon enforcement in Spain of any Spanish Collateral created under the Spanish Security Documents as security for any Credit Documents and/or the Bank Products, carry out any action which may be necessary for the enforcement of the Spanish Collateral (including the appointment of *procuradores* and appearance before the relevant courts);

(ii) undertakes to ratify and approve any such action taken in the name and on behalf of the Lenders (and other Secured Creditors, as applicable) by the Collateral Agent acting in such capacity;

(iii) shall, if so requested by the Collateral Agent:

(A) grant a power of attorney in favor of the Collateral Agent entitling it to carry out the actions set out in (i) above; and

(B) notarize such power of attorney before a notary public in its jurisdiction of incorporation (if the process of notarization exists within that relevant jurisdiction, if not, to carry out the proper legalization process in order for such power of attorney to be valid in Spain); and

(iv) authorizes the Collateral Agent (whether or not by or through employees or agents):

(A) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent by the Spanish Security Documents together with such powers and discretions as are reasonably incidental thereto; and

(B) to take such action on its behalf as may from time to time be authorized under or in accordance with the Spanish Security Documents.

(c) To the extent any of the Lenders (or any other Secured Creditors, as applicable) is unable to grant such powers referred to above or in any other provision of this Agreement to the Collateral Agent complying with the relevant required Spanish law formalities, each such Lender (or Secured Creditor, as applicable) irrevocably undertakes before the Collateral Agent and the other Lenders (and Secured Creditors, as applicable), to appear and execute with the Collateral Agent any documents which are necessary to enable the Collateral Agent to exercise any right, power, authority or discretion vested in it as Collateral Agent pursuant to this Agreement and to execute any document or instrument including any Spanish Public Document.

(d) The Collateral Agent shall be entitled to accept the Spanish Collateral in the name and on behalf of the Lenders (and each other Secured Creditor, as applicable) by virtue of the powers granted in this Section 12.20.

(e) Notwithstanding the above, if the Collateral Agent deems it necessary or convenient, the Spanish Security Documents will be granted in favor of all relevant Lenders (and other Secured Creditors, as applicable) as secured parties, and not only to the Collateral Agent acting in the name and on behalf of each of them.

(f) Each relevant Lender (and other Secured Creditor, as applicable) will need to fully disclose its identity for the purpose of: (i) granting the notarial power of attorney referred to above, and (ii) if so requested by the Collateral Agent, granting any document (public or private) in Spain necessary for accepting, confirming, completing or enforcing the Spanish Collateral agreed upon in accordance with the Credit Documents and/or the Bank Products.

(g) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) will be responsible for carrying out any Spanish formalities required under Spanish law pursuant to the terms of this Agreement or the Spanish Security Documents. In furtherance of this Section 12.20, each of the Lenders (and other Secured Creditors, as applicable) hereby undertakes before the Collateral Agent that, promptly upon request, each of them will ratify and confirm all transactions entered into and other actions carried out by the Collateral Agent (or any of its substitutes or delegates) in the proper exercise of the power granted to it hereunder.

12.21 Swiss Security Provisions.

Without limiting any other rights of the Collateral Agent under this Agreement or any other Credit Documents, in relation to the Swiss Receivables Assignment Agreement the following shall apply:

(a) the Collateral Agent holds:

(i) any security constituted by the Swiss Receivables Assignment Agreement (but only in relation to an assignment or any othemon-accessory (nicht akzessorische) security);

(ii) the benefit of this paragraph (i); and

(iii) any proceeds of such security;

as fiduciary (*treuhänderisch*) in its own name but for the account of all Secured Creditors which have the benefit of such security in accordance with the Credit Documents and the Swiss Receivables Assignment Agreement;

(b) each present and future Secured Creditor hereby authorizes the Collateral Agent:

(i) acting for itself and in the name and for the account of such Secured Creditor to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to such Secured Creditor in relation to the Swiss Receivables Assignment Agreement, to hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Creditor which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Receivables Assignment Agreement which creates a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security interest created under the Swiss Receivables Assignment Agreement in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder, under the Swiss Receivables Assignment Agreement;

12.22 Belgian Particularities in Relation to the Collateral Agent.

For the purposes of the Belgian Collateral, each Lender (and other Secured Creditors, as applicable) appoints the Collateral Agent as its representative in accordance with (a) Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax dispositions in relation to security collateral arrangements and loans of financial instruments; and (b) Article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted, and each Lender (and other Secured Creditors, as applicable) agrees that the Collateral Agent shall not be severally and jointly liability with the Lenders (and other Secured Creditors, as applicable).

12.23 French Particularities in Relation to the Collateral Agent.

(a) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) appoints the Collateral Agent to act in the following capacities for as so long as any of the Obligations are outstanding with respect to the French Receivables Pledge Agreement: as *agent des sûretés* (security agent) in accordance with articles2488-6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce the French Receivables Pledge Agreement in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the Lenders (and other Secured Creditors, as applicable), it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an agent des sûretés designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*).

(b) The Collateral Agent, as *agent des suretés* (security agent), is entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Obligations, including filing claims in insolvency proceedings.

(c) The Collateral Agent hereby confirms its acceptance of the appointments referred to in paragraph (a) above.

(d) For the avoidance of doubt, the purpose of the Collateral Agent functions (*objet de sa mission*) and the scope of its powers (*étendue de ses pouvoirs*) are as set forth in this Section 12, and the term of its functions (*durée de sa mission*) will extend (without prejudice to any provisions to the contrary in this Agreement) until the full discharge of the secured Obligations under the French Receivables Pledge Agreement.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents and Issuing Banks (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and Issuing Banks and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents, each Lender and each Issuing Bank in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents, Lenders and Issuing Banks to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs the Lead Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); (iii) [reserved]; and (iv) indemnify each Agent and each Lender, each Issuing Bank and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Bank or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or

on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Lead Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Lead Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Lead Borrower or any of its Subsidiaries; the non-compliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to the Lead Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by the Lead Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Bank or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

(d) Without duplication of any other reimbursement obligations under this Agreement and the other Credit Documents, the Credit Parties hereby jointly and severally agree, from and after the Closing Date, to pay all reasonable invoiced out-of-pocket costs and expenses of the Agent (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (i) notarial fees relating to any Spanish Public Document, (ii) court clerk fees (*procurador*) (even if their

intervention is not mandatory), (iii) court costs and (iv) sworn translation costs, in each case, together with any applicable VAT, relating to any Spanish Security Document, incurred in connection with the preparation, execution, enforcement and delivery of such Spanish Security Documents or related Spanish Public Documents and the Spanish law documents and instruments referred to herein and therein.

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of the Lead Borrower or any of its Restricted Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Lead Borrower) or at such other address as shall be designated by such Lender in a written notice to the Lead Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and the Borrowers shall not be effective until received by the Administrative Agent, Collateral Agent or the applicable Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, any Borrower and Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrowers, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), except that (i) no Borrower may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04 and (iii) no assignment shall be made to any Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitue a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), Participants (to the extent provided in paragraph (c) of this Section 13.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, participations in Letters of Credit and Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Lead Borrower; *provided* that, the Lead Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of the Lead Borrower shall be required (x)(I) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund (relating to a Term Lender) or (II) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund (relating to a

Revolving Lender) or (y) if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required (x) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund and (y) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund;

(C) each Issuing Bank, solely with respect to assignments of Revolving Loans and Revolving Commitments; *provided* that no consent of any Issuing Bank shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender; and

(D) the Swingline Lender, in the case of assignments of Revolving Loans or Revolving Commitments in respect of the U.S. Subfacility; *provided* that no consent of the Swingline Lender shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Tranche or Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (I) $1,000,000 in the case of Term Loans and (II) $1,000,000 in the case of Revolving Loans or Revolving Commitments (or €1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Euros, C$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Canadian Dollars, AU$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Australian Dollars, £1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Pounds or the Dollar Equivalent of $1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in any Alternative Currency), unless each of the Lead Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of the Lead Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of Commitments or Loans of a single Tranche or Class;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) unless the Lead Borrower has elected to terminate the application of Section 2.31 in accordance with the terms thereof, any assignment of obligations under the U.S. Subfacility or any Foreign Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under each other Subfacility.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 5.05 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to its own positions only, any Lender and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(i) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(vi) Notwithstanding anything to the contrary in this Agreement or in an Assignment and Assumption:

(A) in the case of any amounts already owing to a Lender by an Australian Borrower, if this Agreement in respect of the APAC Subfacility refers to the whole or partial assignment, assumption, transfer sale or purchase of such amounts owing to a Lender ("Relevant Lender"), the amounts owing to the Relevant Lender shall not be assigned, assumed, transferred, sold or purchased but instead the proposed assignee, transferee or purchaser will lend to the relevant Australian Borrower an amount equal to the relevant amount owing to the Relevant Lender on the same terms and conditions as the amount owing to the Relevant Lender and the Australian Borrower hereby directs the proposed assignee, transferee or purchaser to pay that amount to the Relevant Lender in satisfaction of the amounts owing to it, to the extent of the payment; and

(B) a Lender shall not assign or transfer its rights and obligations under this Agreement in respect of such subfacility unless there are at least two Lenders under this Agreement after the assignment or transfer.

(c) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of

such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including participations in Letters of Credit) owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each directly and adversely affected Lender and that directly and adversely affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16 and 5.05 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.05(b) and (c) shall be delivered solely to the participating Lender;*provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.05(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant toSection 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.18 as if it were an assignee under Section13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.16 or 5.05, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Lead Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender;*provided* that such Participant shall be subject toSection 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, the Lead Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.25 and 2.26, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Holdings, the Lead Borrower or the applicable Restricted Subsidiary, as applicable. Each assignor and assignee party to the relevant repurchases under Sections 2.25 and 2.26 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.25 and 2.26 shall be immediately and automatically cancelled and retired, and Holdings, the Lead Borrower and its Subsidiaries shall in no event become Lenders hereunder. To the extent of any assignment to Holdings, the Lead Borrower or any Restricted Subsidiary as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrowers), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender

in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a "Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Lead Borrower wishes to replace any Tranche or Class of Loans or Commitments with a Tranche or Class of Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Loans or holding such Commitments, instead of prepaying such Loans or reducing or terminating such Commitments to be replaced, to (i) require such Lenders to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Loans and Commitments of such Tranche or Class to be replaced shall be purchased at par (allocated among the applicable Lenders of such Tranche or Class in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Lead Borrower (or other applicable Borrower)), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such purchase price, the applicable Lenders of such Tranche or Class shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by the Lead Borrower and any updates thereto. The Borrowers hereby agree that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to

whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without the Lead Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, the Lead Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Loans held by Disqualified Lenders, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Loans on a pro rata basis and no other Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) the Lead Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), the Lead Borrower shall not use the proceeds from any Revolving Loans to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(k) Spanish particularities in relation to transfers or assignments

(i) At the reasonable request of the Collateral Agent and if necessary for enforcement of the Spanish Security Documents, in connection with any assignment permitted pursuant to this Section 13.04, the assigning Lender and the assignee (each at its own cost) shall promptly formalize the duly completed Assignment and Assumption as a Spanish Public Document.

(ii) The parties agree that a transfer or assignment under this Section 13.04 shall constitute a transfer of any Spanish Security Documents to the new Lender in the manner set out in Article 1,203 *et seq.* of the Spanish Civil Code, and with the effects set out in Article 1,528 of the Spanish Civil Code.

(iii) Each pledgor under a Spanish Security Document accepts all transfers and assignments made by the Lenders under and in accordance with the terms of this Agreement without requiring any additional formalities, and undertakes, if necessary, to cooperate in the granting of any Spanish Public Document required for such purposes (*provided*, that the pledgors shall not be required to assume any additional costs or expenses as a result of such cooperation).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if the Lead Borrower notifies the Administrative Agent that the Lead Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in

U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Lead Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that the Lead Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Lead Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating the Lead Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Lead Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of the Lead Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION

AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitataion.

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender (and Issuing Bank, if applicable) directly and adversely affected thereby, extend the final scheduled maturity of any Loan or Commitment, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with the waiver of the applicability of any post-default increase in interest rates and extensions expressly permitted by Section 2.20) or reduce or forgive the principal amount thereof (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility or mandatory prepayments or changes to any financial ratios or any component definitions used therein shall not constitute a reduction of principal, interest or fees) of the Commitment of any Lender, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a), Section 11.11 or Section 13.06 or Section 7.4 of the Initial U.S. Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Revolving Commitments and Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of "Required Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (2) reduce the percentage specified in the definition of "Required Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Required Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Term Lenders may be included in the determination of the Required Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (3) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Supermajority Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Lenders may be included in the determination of the Supermajority Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (4) reduce the percentage specified in the definition of "Required Subfacility Lenders" without the prior written consent of each Revolving Lender under such Subfacility (in each case, it being understood that, with the prior written consent of the Required Subfacility Lenders with respect to any Subfacility, additional extensions of credit in the form of Revolving Loans or Revolving Commitments under such Subfacility pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Subfacility Lenders with respect to such Subfacility may be included in the determination of the Required Subfacility Lenders with respect to such Subfacility on substantially the same basis as the extensions of Revolving Commitments with respect to such Subfacility are included on the Closing Date), (5) reduce the percentage specified in the definition of "Required Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Required Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Revolving Lenders may be included in the determination of the Required Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (6) reduce the percentage specified in the definition of "Supermajority Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Supermajority Term Lenders, additional extensions of credit in

the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Term Lenders may be included in the determination of the Supermajority Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date) and (7) reduce the percentage specified in the definition of "Supermajority Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Supermajority Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Revolving Lenders may be included in the determination of the Supermajority Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (vi) amend Section 1.06 or the definition of "Alternative Currency" in a manner that could cause any Lender to be required to lend Loans in an additional currency without the written consent of such Lender, (vii) except as permitted by Section 10.02(vi), consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement without the consent of each Lender, (viii) amend Section 2.20 the effect of which is to extend the maturity of any Term Loan or Commitment without the prior written consent of each Lender directly and adversely affected thereby or (ix) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (*provided*, that no Lenders other than such affected Lenders shall be required to consent thereto unless such increase in Commitments is not otherwise permitted under the Credit Documents) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4)(x) without the consent of an Issuing Bank, amend, modify or waive any provision relating to the rights or obligations of such Issuing Bank or (y) without the consent of the Swingline Lender, amend, modify or waive any provision relating to the rights or obligations of the Swingline Lender, (5) without the prior written consent of the Supermajority Revolving Lenders and Supermajority Term Lenders, (i) change the definition of the term "Global Availability," "Adjusted Availability," "Aggregate Borrowing Base," "U.S. Borrowing Base," "UK Borrowing Base," "Canadian Borrowing Base," "APAC Borrowing Base," or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts," "Eligible Cash" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Aggregate Borrowing Base or any Borrowing Base as provided herein, or (ii) increase the applicable advance rates with respect to any Borrowing Base, (6) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (6)), (7) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Closing Date), (8) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate

basis without the consent otherwise required by this clause (8)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans", (9) without the prior written consent of the Administrative Agent and the Supermajority Lenders, add Borrowers under this Agreement that are organized, incorporated or otherwise formed under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, England and Wales, Canada or Australia; *provided*, that no Lender shall be required to lend to any such Borrower without the prior written consent of such Lender, (10) without the prior written consent of the Required Subfacility Lenders and the Required Lenders, materially adversely affect the rights of Lenders under such Subfacility in respect of payments hereunder in a manner different than such amendment affects other Subfacilities, or (11) amend or waive any of the conditions to any Revolving Borrowing or issuance of Letters of Credit, any other provision that relates solely to the Revolving Facility and any Default or Event of Default that results from any representation made or deemed made by any Credit Party in the Credit Documents in connection with any Revolving Borrowing or issuance of Letters of Credit being untrue in any material respect as of the date made or deemed made, in each case, without the written consent of the Required Revolving Lenders.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement which at least requires the consent of all Lenders or all directly affected Lenders, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Lead Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.19 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Loans of each Tranche or Class of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event the Lead Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) the applicable Borrowers, the Administrative Agent and each applicable Incremental Lender or applicable Lender providing the relevant Revolving Commitment Increase may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.21, enter into an Incremental Amendment;*provided* that after the execution and delivery by the applicable Borrowers, the Administrative Agent and each such Incremental Lender of such Incremental Amendment, such Incremental Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.21 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche or Class of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Without the consent of any other person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Creditors, or as

required by local law to give effect to, or protect any security interest for the benefit of the Secured Creditors, in any property or so that the security interests therein comply with applicable Requirements of Law.

(e) Notwithstanding anything to the contrary in clause (a) above of this Section 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Lenders, Required Subfacility Lenders, Required Term Lenders, Supermajority Term Lenders, Supermajority Revolving Lenders, Majority Lenders and Supermajority Lenders, as applicable and (ii) with the written consent of the Administrative Agent, the Lead Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.24.

(f) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(g) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders, the Required Revolving Lenders, the Required Subfacility Lenders, the Required Term Lenders, the Supermajority Term Lenders, the Supermajority Revolving Lenders, the Supermajority Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders," "Required Revolving Lenders," "Required Subfacility Lenders," "Required Term Lenders," "Supermajority Term Lenders," "Supermajority Revolving Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(h) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the applicable Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by the Lead Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by the Lead Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of the Lead Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(i) Further, notwithstanding anything to the contrary in this Section 13.12, the Lead Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of the Lead Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(k) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (k), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to the Lead Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have

notified the Lead Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that the Lead Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.16, 2.17, 5.05, 12.07 and 13.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger, Lender and Issuing Bank agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of the Lead Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's, Lender's or Issuing Bank's role hereunder or investment in the Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to the Lead Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger, Issuing Bank and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger, Issuing Bank or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body or any foreign regulatory authorities and central banking authorities having or claiming to have jurisdiction over such Agent, Lead Arranger, Issuing Bank or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger, Issuing Bank or Lender, (v) in the case of any Lead Arranger, Issuing Bank or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, Issuing Bank, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Lead Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Lead Borrower or any Affiliate of the Lead Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger, Issuing Bank or Lender without the use of any other confidential information provided by the Lead Borrower or on the Lead Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger, Issuing Bank or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger, Issuing Bank or Lender will use its commercially reasonable efforts to notify the Lead Borrower in advance of such disclosure so as to afford the Lead Borrower the opportunity to protect the confidentiality of the information proposed

to be so disclosed. Notwithstanding anything else contained herein to the contrary, to the extent permitted by the Australian PPSA, the parties agree to keep all information of the kind permitted by Section 275(1) of the Australian PPSA confidential and not to disclose that information to any other Person. To the extent Section 275 of the Australian PPSA applies, the parties to this Agreement agree that the terms of the Australian PPS Security Interest provided under a Security Document are contained wholly in that Security Document.

(b) The Lead Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, the Lead Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, the Lead Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

(c) If any Credit Party provides any Agent, any Lead Arranger or any Lender with personal data of any individual as required by, pursuant to, or in connection with the Credit Documents, that Credit Party represents and warrants to the Agents, the Lead Arrangers and Lenders that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Agents, Lead Arrangers and the Lenders, in each case, in accordance with or for the purposes of the Credit Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(d) This Section 13.15 is not, and shall not be deemed to constitute, an express or implied agreement by any Agent, any Lead Arranger, the Documentation Agent or any Lender with any Credit Party for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act, Chapter 19 of Singapore and in the Third Schedule to the Banking Act, Chapter 19 of Singapore.

13.16 Patriot Act Notice; Canadian AML.

(a) Each Lender hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act Title III of Pub.107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act"), the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the UK Money Laundering Regulations Act 2007, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" policies, regulations, laws or rules, it is required to obtain, verify, and record information that identifies Holdings, each Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

(b) Each Credit Party acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada) and the *United Nations Act*, including, without limitation, the *Regulations* Implementing *the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada) promulgated under the *United Nations Act*, and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Requirements of Law, whether within Canada or elsewhere (collectively, including any rules, regulations, directives, guidelines or orders thereunder, "CAML Legislation"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding each Credit Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Credit Party, and the transactions contemplated hereby. Each Credit Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable CAML Legislation, whether now or hereafter in existence.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, the Borrowers, or any of their respective Subsidiaries or any of their properties has or may hereafter acquire any right of

immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of Holdings, the Borrowers or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and the Borrowers, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and the Borrowers further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and the Borrowers hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Credit Parties in respect of any sum due in the Original Currency from them under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, the Credit Parties agree, as a separate obligation and notwithstanding the judgment, to indemnify the Secured Creditors, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to the Lead Borrower.

13.22 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical

delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. Without limiting the above, each party consents to the execution and delivery (where applicable) of any Credit Document (including any counterpart of it) in electronic form by any New Zealand Credit Party in accordance with the Contract and Commercial Law Act 2017 (New Zealand), provided that Subpart 3 of Part 4 of that Act applies to that Credit Document.

13.23 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.24 Appointment of Collateral Agent as Security Trustee. For purposes of any Liens or Collateral created under the Australian Security Documents, the Hong Kong Security Documents, the Singapore Security Documents, the UK Security Documents and the New Zealand Security Documents and any Additional Security Document governed by Australian, Hong Kong, Singapore, English or New Zealand law, (together the "Security Trust Documents"), the following additional provisions shall apply, in addition to the provisions set out inArticle 12 or otherwise hereunder.

(a) In this Section 13.24, the following expressions have the following meanings:

(i) "Appointee" shall mean any receiver, interim receiver, receiver and manager, monitor, administrator, examiner, judicial manager or other insolvency officer appointed in respect of any Credit Party or its assets.

(ii) "Charged Property" shall mean the assets of the Credit Parties subject to a security interest under the Security Trust Documents.

(iii) "Delegate" shall mean any delegate, sub-delegate, agent, attorney or co-trustee appointed by the relevant Collateral Agent (in its capacity as security trustee).

(b) The Secured Creditors irrevocably appoint the Collateral Agent to hold the Liens constituted by (i) the UK Security Documents on trust for the Secured Creditors on

the terms and conditions set out in any such UK Security Document and this Agreement; (ii) the Australian Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such Australian Security Document and this Agreement; (iii) the New Zealand Security Documents on trust for the Secured Creditors on terms and conditions set out in any such New Zealand Security Documents and this Agreement, (iv) the Hong Kong Security Documents on trust for the Secured Creditors on the terms set out in any such Hong Kong Security Document and this Agreement and (v) the Singapore Security Documents, on trust for the Secured Creditors on the terms and conditions set out in any such Singapore Security Document and this Agreement and, in each case, the Collateral Agent accepts that appointment. Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee for the Secured Creditors (to the extent applicable).

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Credit Documents (except as may otherwise be expressly required pursuant to the Credit Documents, including Section 11.11 hereof); and (ii) its engagement in any kind of banking or other business with any Credit Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any such duty or responsibility to, any Credit Party.

(e) The Collateral Agent shall not have any duties or obligations to any Person except for those which are expressly specified in the Credit Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint (and subsequently remove) one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Trust Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, in each case, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct in the selection of such Delegates.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Trust Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any reasonable invoicedout-of-pocket costs and expenses (including legal fees) incurred by the Delegate or Appointee in connection with its appointment (limited, in the case of legal fees, to reasonable fees and disbursements of counsel in the relevant material jurisdictions). All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Trust Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the applicable Collateral Agent in its capacity as security trustee) in the provisions of the Security Trust Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Creditor confirms its approval of the Security Trust Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Trust Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Trust Documents together with any other incidental rights, powers and discretions; and (iii) to give any

authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Secured Creditors under the Security Trust Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Creditor confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Trust Document and accordingly authorizes: (a) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Creditors; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Trust Document, this Agreement or any other Credit Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Trust Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Secured Creditors, and shall pay them to the Secured Creditors in accordance with this Agreement (including Section 11.11 hereof) and any other Credit Documents.

(o) On a disposal of any of the Charged Property which is permitted under the Credit Documents (to a Person that is not a Credit Party required to grant a Lien in such Charged Property pursuant to Security Trust Documents) or other circumstances under which any Charged Property is permitted to be (or is required to be) released pursuant to the Credit Documents, the Collateral Agent shall (at the cost of the Credit Parties) execute any release of the Security Trust Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Trust Document;

(ii) except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct with respect thereto, any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Trust Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Security Trust Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Security Trust Document; or

(iv) any shortfall which arises on enforcing a Security Trust Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Trust Document;

(ii) hold in its own possession a Security Trust Document, title deed or other document relating to the Charged Property or a Security Trust Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Trust Document (or the order of ranking of a Security Trust Document), unless (i) otherwise expressly required by

the Credit Documents or (ii) that failure arises directly from its own gross negligence, bad faith or willful misconduct; or

(iv) require any further assurances in relation to a Security Trust Document.

(r) In respect of any Security Trust Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Trust Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Trust Document shall be by deed.

(u) The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Credit Documents shall be supplemental to the Trustee Act 1925, the Trustee Act 2000, the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the Trustees Act, Chapter 337 of Singapore and in addition to any which may be vested in the Collateral Agent by applicable law or regulation or otherwise.

(v)

(i) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the relevant Credit Document shall constitute a restriction or exclusion for the purposes of that Act.

(ii) In respect of Hong Kong Security Documents, the Collateral Agent does not have any duties except those expressly set out in the Hong Kong Security Documents. In particular, section 3A of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Agreement or any Hong Kong Security Document. The Parties to the Credit Documents further agree and acknowledge that sections 41M, 41N and 41O of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) will not apply to any Colateral Agent, any Appointee or any Delegate. Where there are any inconsistencies between the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the provisions of this Agreement or any Hong Kong Security Document, the provisions of this Agreement or (as the case may be) that Hong Kong Security Document shall, to the extent permitted by law and regulation, prevail; and

(iii) Section 3A of the Trustees Act Chapter 337 of Singapore shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustees Act Chapter 337 of Singapore and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustees Act Chapter 337 of Singapore, the provisions of any Security Trust Document or other Credit Document shall constitute a restriction or exclusion for the purposes of the Trustees Act Chapter 337 of Singapore.

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Trust Document governed by Australian law shall be 80 years from the date of this Agreement.

No party (other than the Collateral Agent) may take any proceedings against any officer, employee or agent of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Trust Documents and any officer, employee or agent of the Collateral Agent may rely on this clause (x) and the provisions of the Contracts (Rights of Third Parties) Act 1999, the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) and Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(x) Collateral limitation of liability to non-Beneficiaries:

(i) The Collateral Agent, in its capacity as security trustee, enters into and performs the applicable Security Trust Documents and the transactions they contemplate only as the trustee of the security trust constituted pursuant to Section 13.24(b) ("Security Trust"), except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.

(ii) Under and in connection with the applicable Security Trust Documents and those transactions and conduct:

(A) the Collateral Agent's liability (including for negligence) to the Credit Parties is limited to the extent it can be satisfied out of the Charged Property assets. The Collateral Agent need not pay any such liability out of other assets;

(B) a Credit Party may only do the following with respect to the Collateral Agent (but any resulting liability remains subject to the limitations in this section 13.24):

(i) prove and participate in, and otherwise benefit from, any winding up or examinership of the Collateral Agent or any form of insolvency administration of the Collateral Agent but only with respect to Security Trust assets;

(ii) exercise rights and remedies with respect to Security Trust assets, including set-off;

(iii) enforce its security (if any) and exercise contractual rights; and

(iv) bring any proceedings against the Collateral Agent seeking relief or orders that are not inconsistent with the limitations in this Clause,

and may not:

(v) bring other proceedings against the Collateral Agent;

(vi) take any steps to have the Collateral Agent wound up or placed in any form of examinership or other insolvency administration or to have a receiver, or interim receiver, or receiver and manager, or monitor or examiner appointed; or

(vii) seek by any means (including set-off) to have a liability of the Collateral Agent to that Credit Party (including for negligence) satisfied out of any assets of the Collateral Agent other than Security Trust assets.

(iii) Paragraphs (i) and (ii) apply despite any other provision in the applicable Security Trust Documents but do not apply with respect to any liability of the Collateral Agent to a Credit Party (including for negligence):

(A) to the extent the Collateral Agent has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a

deduction, reduction, limit or requirement to make good, in either case because the Collateral Agent's behavior was beyond power or improper in relation to the Security Trust; or

(B) under any provision which expressly binds the Collateral Agent other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).

(iv) The limitation in paragraph (ii)(A) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (ii)(B), and interpreting the Security Trust Documents and any security for them, including determining the following:

(A) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under paragraph (ii)(B) been brought);

(B) the calculation of amounts owing; or

(C) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in thisSection 13.24.

(v) This Section 13.24 is executed as a deed poll (for the purposes of and in connection with the Australian Security Documents) in favor of any Secured Creditors including those who are not party to this Agreement as at the date of this Agreement.

13.25 [Reserved].

13.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.27 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall

Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.28 Spanish Particularities Related to Enforcement.

(a) Spanish Public Documents.

(i) Each Spanish Security Document, as well as any amendments thereto, shall, upon request of the Collateral Agent, be formalized as a Spanish Public Document. For the avoidance of doubt, the pledgors under such Spanish Security Documents will not be deemed to have breached this undertaking if the Collateral Agent that must appear and execute the deed raising the relevant document to the status of a Spanish Public Document does not do so or otherwise prevents the relevant document from being raised to the status of a Spanish Public Document. Subject to Section 13.01 hereof, any costs and expenses relating to such formalization shall be paid and satisfied by the relevant pledgor under any Spanish Security Document, or subsidiarily, by the ARPA Purchaser.

(ii) Subject to Section 13.01, the costs of issuance of first copies (with and without enforcement title) of such Spanish Public Document shall be borne by the Spanish Obligor. The costs of issuance of any additional copies of such Spanish Public Document will be borne by the party requesting such additional copies.

(b) Executive Proceedings.

(i) For the purpose of article 571 *et seq.* and articles 681 *et seq.* of the Spanish Civil Procedural Law:

(A) the amount due and payable under the Credit Documents for the purposes of any Spanish Security Document that may be claimed in any executive proceedings in relation to any such Spanish Security Document will be contained in a certificate setting out the relevant calculations and determinations provided by the Collateral Agent, a Lender or any other Secured Creditor and will be based on the accounts maintained by the Collateral Agent, that Lender or that other Secured Creditor in connection with this Agreement; and

(B) the Collateral Agent, and/or Lender and/or other Secured Creditor may (subject toSection 13.01, at the cost of the relevant pledgor under any Spanish Security Document) have the certificate notarized evidencing that the calculations and determinations have been effected.

(ii) The Collateral Agent, and/or Lender and/or other Secured Creditor may start, where applicable, executive proceedings (*procedimiento ejecutivo*) in Spain, in connection with any Spanish Security Documents, by providing to the relevant court the documents specified in article 573 of the Spanish Civil Procedural Act, namely:

(A) an original notarial copy of the relevant Spanish Security Document (including this Agreement as attachment);

(B) a notarial document (*acta notarial*) incorporating the certificate of the Collateral Agent, and/or Lender and/or other Secured Creditor referred to in sub paragraph (i) above for the purposes of Article 572 of the Spanish Civil Procedural Act; and

(C) evidence that the relevant obligor has been notified of the details of the claim resulting from the certificate at least 10 days before the start of the executive proceedings.

(iii) The pledgors under any Spanish Security Document hereby expressly authorize the Collateral Agent (and each Lenders and Secured Creditor, as appropriate) to request and obtain certificates and documents issued by the notary who has formalized as a Spanish Public Document the Spanish Security Document (or any amendment thereto) in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of numbers 4º or 5º (as applicable) of Article 517 of the Spanish Civil Procedural Law. Subject to Section 13.01, the cost of such certificate and documents will be for the account of the pledgors under any Spanish Security Document.

(iv) For the purposes of article 540.2 of the Spanish Civil Procedural Law, the pledgors under any Spanish Security Document acknowledge and accept that, provided that the relevant assignment, transfer or change of Lender or Secured Creditor has been made in accordance with the terms of this Agreement, any assignment, transfer or change of Lender or Secured Creditor shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Collateral Agent confirming who the Lenders and Secured Creditors are in each moment, and therefore, those who are certified as Lenders and Secured Creditors by the Collateral Agent shall be able to initiate enforcement in Spain through *procedimiento ejecutivo* without further evidence being required.

(v) The default interest agreed in this Agreement shall also be the post-judgment interest rate for purposes of the provisions of article 576 of the Spanish Civil Procedural Law.

(c) Notwithstanding the provisions of Section 13.08 (*Governing law, submission to jurisdiction, venue, waiver of jury trial*) above, none of the Collateral Agent, and/or Lender and/or other Secured Creditor will be prevented from initiating enforcement proceedings before the Spanish courts in relation to any Spanish Security Document.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

IMOLA ACQUISITION CORPORATION,
as Holdings

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

IMOLA MERGER CORPORATION,
as the Initial Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.,
as the Lead Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

INGRAM MICRO LP, by its general parter, INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC., as a Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

JPMORGAN CHASE BANK, N.A,
as Administrative Agent, Term Lender, Revolving Lender,
Swingline Lender and an Issuing Bank

By: /s/ Jerome Prince
Name: Jerome Prince
Title: Authorized Signer

SIGNED, SEALED AND DELIVERED
by JPMORGAN CHASE BANK, N.A.,
AS COLLATERAL AGENT in the
presence of:

/s/ Bruce R. Cohenour, Jr.
Signature of witness

Bruce R. Cohenour, Jr.
Name of witness

/s/ Jerome Prince
Signature of authorized signatory

Jerome Prince
Name of authorized signatory

JPMORGAN CHASE BANK, N.A, TORONTO BRANCH
as Revolving Lender and an Issuing Bank

By: /s/ Auggie Marchetti
Name: Auggie Marchetti
Title: Authorized Officer

BANK OF AMERICA, N.A., as Revolving Lender, Issuing Bank and Term Lender

By: /s/ James Fallahay
Name: James Fallahay
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada Branch), as Revolving Lender

By: /s/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Albert Sarkis
Name: Albert Sarkis
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION as
Revolving Lender, Issuing Bank and Term Lender

By: /s/ Samantha Alexander
Name: Samantha Alexander
Title: Managing Director

WELLS FARGO CAPITAL FINANCE CORPORATION
CANADA as a Lender

By: /s/ David G. Phillips
Name: David G. Phillips
Title: Senior Vice President

BNP PARIBAS, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ John McCulloch
Name: John McCulloch
Title: Vice President

By: /s/ Guelay Mese
Name: Guelay Mese
Title: Director

CITIBANK, N.A., as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Michelle Pratt
Name: Michelle Pratt
Title: Vice President

ING CAPITAL LLC, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Jeffrey Chu
Name: Jeffrey Chu
Title: Director

By: /s/ Michael Chen
Name: Michael Chen
Title: Director

MORGAN STANLEY BANK, N.A., as Revolving Lender,
Issuing Bank and Term Lender

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC., as
Revolving Lender and Issuing Bank

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: Vice President

BANK OF MONTREAL, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Helen Alvarez
Name: Helen Alvarez
Title: Managing Director

By: /s/ Terrence McKenna
Name: Terrence McKenna
Title: Director, Chicago Branch

By: /s/ Richard Pittam
Name: Richard Pittam
Title: Head, Metals & Mining, on behalf of Bank of Montreal, London Branch

By: /s/ Scott Matthews
Name: Scott Matthews
Title: Chief Financial Officer, on behalf of Bank of Montreal, London Branch

MUFG UNION BANK, N.A., as Revolving Lender, Issuing Bank and Term Lender

By: /s/ John Eissele
Name: John Eissele
Title: Managing Director

THE BANK OF NOVA SCOTIA, as Revolving Lender,
Issuing Bank and Term Lender

By: /s/ Khrystyna Manko
Name: Khrystyna Manko
Title: Director

BARCLAYS BANK PLC, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Yumi Okabe
Name: Yumi Okabe
Title: Vice President

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

DEUTSCHE BANK AG CANADA BRANCH, as Revolving Lender

By: /s/ David Glynn
Name: David Glynn
Title: Director

By: /s/ Edward Salibian
Name: Edward Salibian
Title: Assistant Vice President

HSBC BANK USA, N.A., as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Sam Stockwin
Name: Sam Stockwin
Title: Director

MIZUHO BANK, LTD., as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Managing Director

ROYAL BANK OF CANADA, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Pierre Noriega
Name: Pierre Noriega
Title: Authorized Signatory

COMERICA BANK, as Revolving Lender and Term Lender

By: /s/ Ariel Hooker
Name: Ariel Hooker
Title: Relationship Manager

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as
Revolving Lender and Term Lender

By: /s/ Mark Pienkos
Name: Mark Pienkos
Title: Managing Director

TD BANK, N.A., as Revolving Lender and Term Lender

By: /s/ Donald J. Cavanagh
Name: Donald J. Cavanagh
Title: Vice President

THE TORONTO-DOMINION BANK, as a Revolving Lender

By: /s/ Lee McNab
Name: Lee McNab
Title: Senior Analyst

By: /s/ Darcy Mack
Name: Darcy Mack
Title: Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION, as Revolving Lender and Term Lender

By: /s/ Daniel Yu
Name: Daniel Yu
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, ACTING THROUGH ITS CANADA BRANCH, as a Revolving Lender to Canadian Subfacility

By: /s/ Daniel Yu
Name: Daniel Yu
Title: Senior Vice President

STIFEL BANK & TRUST, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ John H. Phillips
Name: John H. Phillips
Title: Executive Vice President

SOCIETE GENERALE, as Revolving Lender, Issuing Bank and Term Lender

By: /s/ Andrew Johnman
Name: Andrew Johnman
Title: Managing Director

Exhibit 10.2.1

AMENDMENT NO. 1 TO THE ABL CREDIT AGREEMENT

AMENDMENT NO. 1 to the ABL CREDIT AGREEMENT, dated as of August 12, 2021 (this "**Amendment**"), by and among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("**Holdings**"), INGRAM MICRO INC., a Delaware corporation (the "**Lead Borrower**"), the other Borrowers party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "**Administrative Agent**");

WHEREAS, reference is hereby made to the ABL Credit Agreement, dated as of July 2, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof prior to the date hereof, the "**Credit Agreement**"; the Credit Agreement as amended by this Amendment, the "**Amended Credit Agreement**"), among Holdings, the Lead Borrower, the other Borrowers from time to time party thereto, the Administrative Agent, the Collateral Agent, the Issuing Banks party thereto and each Lender from time to time party thereto;

WHEREAS, Section 13.12(h) of the Credit Agreement provides that if, following the Closing Date, the Administrative Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and the applicable Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof (it being understood and agreed that the Lenders were provided notice thereof on August 5, 2021); and

WHEREAS, the Lead Borrower and the Administrative Agent have jointly identified an obvious error of a technical nature and desire to amend the Credit Agreement, in accordance with Section 13.12(h) of the Credit Agreement, as set forth in Section 2 of this Amendment to cure such error;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. *Defined Terms; References*. Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Amended Credit Agreement. This Amendment is a "Credit Document" as defined under the Credit Agreement.

Section 2. *Technical Amendment to the Credit Agreement*. Effective as of the Amendment No. 1 Effective Date (as defined below), in accordance with Section 13.12(h) of the Credit Agreement, the Administrative Agent and each Borrower hereby agree that the Credit Agreement is hereby amended as follows:

(a) The first sentence of the first paragraph of Section 9.17(a) of the Credit Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

"(a) Borrowing Base Certificates. (i) By the 20th day of each fiscal month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous fiscal month (*provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by the third Business Day of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* that the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election; and (ii) upon any sale or other disposition of any ABL Collateral comprising more than 10% of the then existing Aggregate Borrowing Base, an updated Borrowing Base Certificate, prepared after giving effect to such sale or other disposition; *provided*, *further*, that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended fiscal month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended fiscal month)."

(b) Section 9.17(b) of the Credit Agreement is hereby amended to add the double- underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

"(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each fiscal month, a detailed aged trial balance of all Accounts as of the end of the preceding fiscal month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $100,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly after any Responsible Officer of the Lead Borrower has actual knowledge thereof."

(c) The first sentence of Section 9.17(e)(i) of the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

"(i) "Each UK/APAC Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of~~such~~a UK/APAC Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account") and its Eligible Cash Accounts, within 150 days (or such later date as the Administrative Agent may agree in its reasonable discretion) of the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties) or, if opened following the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or Eligible Cash Account or the date any Person that owns such Collection Account or Eligible Cash Account (as applicable) becomes a UK/APAC Credit Party hereunder, take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located, and shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account and Eligible Cash Account such that, following the delivery of a UK Liquidity Notice in the case of the UK Credit Parties only, an APAC Liquidity Notice in the case of the APAC Credit Parties only, or a Liquidity Notice in the case of the UK Credit Parties and APAC Credit Parties (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such UK Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)), APAC Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Notice to the Lead Borrower), the Administrative Agent and/or the Collateral Agent are able to transfer to the Administrative Agent, on a daily basis (other than days which are not business days in the applicable jurisdictions), all balances in such Collection Account and Eligible Cash Account (net of such minimum balance required by the bank at which such Collection Account or Eligible Cash Account (as applicable) is maintained) for application to the Obligations then outstanding (the "UK/APAC Sweep"); *provided* that (x) following the termination of the UK Liquidity Period or/and Liquidity Period, as applicable, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the UK Credit Parties; and (y) following the termination of the APAC Liquidity Period and/or Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the APAC Credit Parties."

Section 3. *Representations Correct.* By its execution of this Amendment, each Borrower hereby represents and warrants, as of the date hereof, that:

(a) Each of the representations and warranties made by any Credit Party set forth in Article 8 of the Credit Agreement or in any other Credit Document are true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the Amendment No. 1 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date (without duplication of any materiality standard set in any such representation or warranty); and

(b) No Event of Default has occurred and is continuing or will exist immediately after giving effect to this Amendment.

Section 4. *Effectiveness*. This Amendment shall become effective as of the date hereof (the "**Amendment No. 1 Effective Date**"), which is the date that the Administrative Agent received this Amendment as executed and delivered by Holdings, the Lead Borrower, the other Borrowers and the Administrative Agent.

Section 5. *Entire Agreement.* This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document. This Amendment shall not constitute a novation of the Credit Agreement or any other Credit Document.

Section 6. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. SECTION 13.08 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.

Section 7. *Severability*. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8. *Counterparts; Etc*. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by facsimile or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. Section 13.22 of the Credit Agreement is hereby incorporated *mutatis mutandis* and shall apply hereto.

Section 9. *Headings*. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

IMOLA ACQUISITION CORPORATION, as Holdings

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC., as the Lead Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

INGRAM MICRO LP, by its general partner, INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC., as a Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

JP MORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Jerome Prince

Name: Jerome Prince

Title: Authorized Signer

Exhibit 10.2.2

AMENDMENT NO. 2 TO THE ABL CREDIT AGREEMENT

AMENDMENT NO. 2 to the ABL CREDIT AGREEMENT, dated as of May 30, 2023 (this "Amendment") among Imola Acquisition Corporation, a Delaware corporation ("Holdings"), Ingram Micro Inc., a Delaware corporation (the "Lead Borrower"), the other credit parties party thereto, each lender and issuing bank from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), collateral agent and swingline lender and the other financial institutions party thereto as arrangers and agents, which amends that certain ABL Credit Agreement, dated as of July 2, 2021 (as amended by Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement") among Holdings, Lead Borrower, the other credit parties party thereto, each lender and issuing bank from time to time party thereto, and the Administrative Agent.

RECITALS

WHEREAS, pursuant to Section 13.12 of the Credit Agreement, the Borrowers have requested that the Credit Agreement be amended as set forth herein;

WHEREAS, this Amendment will become effective on the Amendment No. 2 Effective Date (as defined below) on the terms and subject to the conditions set forth herein; and;

WHEREAS, the Borrowers, Holdings, the Administrative Agent and each Lender under the Credit Agreement agree, pursuant to and in accordance with Section 13.12 of the Credit Agreement, to the amendments to the Credit Agreement as set forth in Section 2 of this Amendment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Amended Credit Agreement. This Amendment is a "Credit Document" as defined under the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) Effective as of the Amendment No. 2 Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached asExhibit A hereto; provided that the amendments to LIBOR Related Definitions (as defined below) and provisions with respect thereto set forth in the Amended Credit Agreement shall not apply with respect to any LIBO Rate Loan requested, made or outstanding that bears interest with reference to the LIBO Rate that is or was set prior to the Amendment No. 2 Effective Date, and in each case, the LIBOR Related Definitions and provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Amendment) shall continue in effect solely for such purpose; provided, further, that, (x) such LIBO Rate Loans shall only continue to accrue interest based on LIBO Rate and their applicable Interest Periods in accordance with their terms until the then-current Interest Period for such LIBO Rate Loans has concluded (and, for the avoidance of doubt, may

not be continued as LIBO Rate Loans) and (y) no new Borrowings of LIBO Rate Loans may be made on or after the Amendment No. 2 Effective Date. As used herein, "LIBOR Related Definitions" means any term defined in the Credit Agreement or any other Credit Document (or any partial definition thereof) as in effect immediately prior to giving effect to the provisions of this Amendment on the Amendment No. 2 Effective Date, however phrased, primarily relating to the determination, administration or calculation of the LIBO Rate, including by way of example any instances of "LIBO Rate", "LIBOR" and "LIBO Screen Rate".

(b) Effective as of the Amendment No. 2 Effective Date, Exhibits A-1, A-3 and D to the Credit Agreement are hereby amended to amended and restate such Exhibits in their entirety with Exhibits A-1, A-3 and D attached as Exhibit B hereto.

3. Representations and Warranties. By its execution of this Amendment, each Credit Party party hereto hereby represents and warrants, as of the date hereof, that:

(a) Each such Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of this Amendment (and by extension the Amended Credit Agreement) and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of this Amendment. Each such Credit Party has duly executed and delivered this Amendment, and this Amendment (and by extension the Amended Credit Agreement) constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

(b) Each of the representations and warranties made by any Credit Party set forth in Article 8 of the Credit Agreement or in any other Credit Document are true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the Amendment No. 2 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date (without duplication of any materiality standard set in any such representation or warranty); and

(c) No Event of Default has occurred and is continuing or will exist immediately after giving effect to this Amendment.

4. Effectiveness. This Amendment shall become effective as of the date hereof (the "Amendment No. 2 Effective Date"), which is the date that the Administrative Agent received this Amendment as executed and delivered by Holdings, the Lead Borrower, the other Borrowers, the Administrative Agent and each Lender on the date hereof.

5. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement, whether direct

or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document. This Amendment shall not constitute a novation of the Credit Agreement or any other Credit Document.

6. Acknowledgments and Confirmations. Each of Holdings and each Borrower hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, with respect to itself and on behalf of all Credit Parties, as applicable, (i) the covenants and agreements contained in each Credit Document, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) the Credit Parties' guarantees of the Obligations and (iii) the Credit Parties' prior grants of Liens on the Collateral to secure the Obligations owed or otherwise guaranteed by them pursuant to the Security Documents with all such Liens continuing in full force and effect after giving effect to this Amendment.

7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. SECTION 13.08 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.

8. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. Counterparts; Etc. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by facsimile or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. Section 13.22 of the Credit Agreement is hereby incorporated *mutatis mutandis* and shall apply hereto.

10. Miscellaneous Provisions. The provisions of Sections 13.01, 13.08, 13.09, 13.11, 13.13, 13.21 and 13.22 of the Amended Credit Agreement shall apply with like effect as to this Amendment.

11. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Amendment as of the day and year first above written.

IMOLA ACQUISITION CORPORATION,
as Holdings

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.,
as the Lead Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

INGRAM MICRO LP, by its general partner, INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC.,
as a Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

INGRAM MICRO (UK) LIMITED
as a Borrower

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

INGRAM MICRO PTY LTD
as a Borrower

By: /s/ Frank Adoranti
Name: Frank Adoranti
Title: Director

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Lender

By: /s/ Caitlin Stewart
Name: Caitlin Stewart
Title: Executive Director

[Amendment No. 2 Signature Page]

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Lender

By: /s/ Jeffrey Coleman
Name: Jeffrey Coleman
Title: Executive Director

[Amendment No. 2 Signature Page]

Bank of America, N.A.,
as Lender

By: /s/ Jennifer Tang
Name: Jennifer Tang
Title: SVP

[Amendment No. 2 Signature Page]

BANK OF AMERICA, N.A. (acting through its Canada Branch), as a Revolving Lender,
as Lender

By: /s/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

[Amendment No. 2 Signature Page]

BANK OF MONTREAL,
as Lender

By: /s/ James Keeley
Name: James Keeley
Title: Assistant Vice President, Chicago Branch

By: /s/ Helen Alvarez-Hernandez
Name: Helen Alvarez-Hernandez
Title: Managing Director

By: /s/ Richard Pittam
Name: Richard Pittam
Title: Head, Metals & Mining, on behalf of Bank of Montreal, London Branch

By: /s/ Scott Matthews
Name: Scott Matthews
Title: CFO, on behalf of Bank of Montreal, London Branch

[Amendment No. 2 Signature Page]

Barclays Bank PLC,
as Lender and Issuing Bank

By: /s/ Koruthu Mathew
Name: Koruthu Mathew
Title: VP

[Amendment No. 2 Signature Page]

BNP PARIBAS,
as Lender

By: /s/ Zachary Kaiser
Name: Zachary Kaiser
Title: Director

By: /s/ Andrew Aran
Name: Andrew Aran
Title: Vice President

[Amendment No. 2 Signature Page]

CITIBANK, N.A.,
as Lender

By: /s/ Michelle Pratt
Name: Michelle Pratt
Title: Vice President

[Amendment No. 2 Signature Page]

COMERICA BANK,
as Lender

By: /s/ Ariel Durrant
Name: Ariel Durrant
Title: VP, Relationship Manager

[Amendment No. 2 Signature Page]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

[Amendment No. 2 Signature Page]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Cassandra Droogan
Name: Cassandra Droogan
Title: Authorized Signatory

[Amendment No. 2 Signature Page]

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauran Danbury
Name: Lauren Danbury
Title: Vice President

[Amendment No. 2 Signature Page]

DEUTSCHE BANK AG CANADA BRANCH,
as Lender

By: /s/ David Gynn
Name: David Gynn
Title: Director

By: /s/ Edward Salibian
Name: Edward Salibian
Title: Assistant Vice President

[Amendment No. 2 Signature Page]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Lender

By: /s/ Patrick Lingrosso
Name: Patrick Lingrosso
Title: Vice President

[Amendment No. 2 Signature Page]

HSBC Bank USA, National Association,
as Lender

By: /s/ Ilene Hernandez
Name: Ilene Hernandez
Title: Vice President

[Amendment No. 2 Signature Page]

ING Capital LLC,
as Lender

By: /s/ Jeffrey Chu
Name: Jeffrey Chu
Title: Director

By: /s/ Michael Chen
Name: Michael Chen
Title: Director

[Amendment No. 2 Signature Page]

MIZUHO BANK, LTD.,
as Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Amendment No. 2 Signature Page]

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Fru Ngwa
Name: Fru Ngwa
Title: Vice President

[Amendment No. 2 Signature Page]

MUFG Bank, Ltd.,
as Lender

By: /s/ Paul M. Angland
Name: Paul M. Angland
Title: Director

[Amendment No. 2 Signature Page]

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By: /s/ Kevin Curtis
Name: Kevin Curtis
Title: Vice President

[Amendment No. 2 Signature Page]

ROYAL BANK OF CANADA,
as Lender

By: /s/ Anna Bernat
Name: Anna Bernat
Title: Attorney-in-Fact

[Amendment No. 2 Signature Page]

SOCIETE GENERALE,
as Lender

By: /s/ Richard Bernal
Name: Richard Bernal
Title: Managing Director

[Amendment No. 2 Signature Page]

STIFEL BANK & TRUST,
as Lender

By: /s/ Daniel P. McDonald
Name: Daniel P. McDonald
Title: Vice President

[Amendment No. 2 Signature Page]

TD Bank, N.A.,
as Lender

By: /s/ Jeffrey Saperstein
Name: Jeffrey Saperstein
Title: Vice President

[Amendment No. 2 Signature Page]

The Bank of Nova Scotia,
as Lender

By: /s/ Luke Copley
Name: Luke Copley
Title: Director

[Amendment No. 2 Signature Page]

U.S. Bank, National Association,
as Lender

By: /s/ Nykole Hanna
Name: Nykole Hanna
Title: Authorized Signatory

U.S. Bank, National Association, acting through its Canada Branch, as Lender

By: /s/ Nykole Hanna
Name: Nykole Hanna
Title: Authorized Signatory

[Amendment No. 2 Signature Page]

Wells Fargo Bank, National Association,
as Lender

By: /s/ Lydia Gouhin
Name: Lydia Gouhin
Title: Assistant Vice President

[Amendment No. 2 Signature Page]

WELLS FARGO BANK, N.A., London Branch,
as Lender

By: /s/ Patricia Del Busto
Name: Patricia Del Busto
Title: Authorized Signatory

[Amendment No. 2 Signature Page]

Exhibit A

Amended Credit Agreement

[See attached]

EXHIBIT A

ABL CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as LEAD BORROWER
(following the consummation of the Closing Date Mergers),

The parties listed as Borrowers on the signature pages hereto,
as BORROWERS

VARIOUS LENDERS AND ISSUING BANKS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT, COLLATERAL AGENT and SWINGLINE LENDER

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of August 12, 2021,
and as further amended by Amendment No. 2, dated as of May 30, 2023

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS ABL CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of August 12, 2021, **and as further amended by Amendment No. 2, dated as of May 30, 2023,** among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Imola" and, together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers (as hereinafter defined) party hereto, the Lenders and Issuing Banks party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent, the Collateral Agent and Swingline Lender. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Lead Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Lead Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, the Borrowers have requested that (a) the Lenders extend credit in the form of making available Revolving Commitments and, from time to time, Revolving Loans (if any) under such Revolving Commitments, in an aggregate principal amount at any time outstanding not to exceed $3,500,000,000 (or such higher amount as permitted hereunder), consisting of (1) a U.S. Subfacility in an aggregate principal amount at any time outstanding not to exceed $2,250,000,000, (2) a UK Subfacility in an aggregate principal amount at any time outstanding not to exceed $250,000,000, (3) a Canadian Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000 and (4) an APAC Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000, in each case as may be reallocated pursuant to the terms of this Agreement, (b) the Issuing Banks make available LC Commitments to issue Letters of Credit and, from time to time, issue Letters of Credit (if any) under such LC Commitments, in an aggregate stated amount at any time outstanding not to exceed $400,000,000, (c) the Swingline Lender extend credit in the form of making available its Swingline Commitment and, from time to time, Swingline Loans (if any) under such Swingline Commitment, in aggregate principal amount at any time outstanding not to exceed $400,000,000 and (d) the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $500,000,000. The Borrowers will use the proceeds of the Initial Term Loans to, among other things, fund a portion of the consideration for the Transaction.

WHEREAS, the Lenders and Issuing Banks have indicated their willingness to make available such Revolving Commitments, Revolving Loans, LC Commitments, Letters of Credit, Swingline Commitments, Swingline Loans and Initial Term Loans to the Borrowers and their Restricted Subsidiaries, in each case on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the CF Term Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Account Debtor" shall mean any Person who may become obligated to another Person under, with respect to, or on account of, an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC as in effect on the ~~date hereof~~**Closing Date** in the State of New York, in which any applicable Person now or hereafter has rights and shall include all rights to payment for goods sold or leased, or for services rendered and for purposes of any Acquired Account any "Account Receivable" as defined in the ARPA (or any equivalent term as defined in the ARPA, as the case may be) (including as may be modified by the Schedules thereto).

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Account" shall mean any Accounts arising out of a sale or lease made or services rendered by any of the ARPA Sellers and sold or otherwise transferred to the ARPA Purchaser pursuant to the terms of the ARPA.

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Lead Borrower, which assets shall, as a result of the respective acquisition, become assets of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower (or assets of a Person who shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Lead Borrower (or shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that the Lead Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to the Lead Borrower or its Affiliates.

"Additional Intercreditor Agreement" shall mean each of the Additional Junior Lien Intercreditor Agreement and the Additional Pari Passu Intercreditor Agreement.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the ABL Intercreditor Agreement are reasonably satisfactory).

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be*pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement (as defined in the CF Term Loan Credit Agreement) are reasonably satisfactory).

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Availability" shall mean, as of any applicable date, the sum of (i) Global Availability on such date *plus* (ii) Specified Excess Availability on such date.

"Adjusted EURIBOR Rate" shall mean, with respect to any **Term Benchmark** Borrowing ~~**of EURIBOR Rate Loans**~~ denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate**; *provided* that if the Adjusted EURIBOR** Rate as so determined would be less than**the Floor**, such rate shall be deemed to be**equal to the Floor** for the purposes of this Agreement.

"Adjusted ~~**LIBO**~~**Term SOFR** Rate" shall mean, with respect to any **Term Benchmark** Borrowing ~~**of LIBO Rate Loans**~~ denominated in Dollars for any Interest Period ~~**or for any Borrowing of Base Rate Loans based on the Adjusted LIBO Rate**~~, an interest rate per annum~~**(rounded upwards, if necessary, to the next 1/16 of 1%)**~~ equal to ~~**(a)**~~ the ~~**LIBO**~~**Term SOFR** Rate for such Interest Period ~~**multiplied by (b) the Statutory Reserve Rate**~~**; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate** shall be deemed to be**equal to the Floor for the purposes of this Agreement**.

"Adjustment Date" shall mean the last day of each March, June, September and December.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes or performing any of its obligations hereunder in such capacity and any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of the Lead Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agency Fee Letter" shall mean that certain Project Imola Administrative Agent Fee Letter, dated as of December 9, 2020, by and between Holdings and JPMorgan, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Aggregate Borrowing Base" shall mean the sum of all of the Borrowing Bases (other than clauses (d) through (f) of the definitions of "APAC Borrowing Base", "Canadian Borrowing Base", "UK Borrowing Base" and "U.S. Borrowing Base"); *provided* that the Borrowing Bases for all of the Foreign Subfacilities, on a combined basis, shall be limited to the lesser of (A) the sum of the computations of such Borrowing Bases in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap) (the determination of which such Foreign Subfacility Borrowing Bases to be limited to the extent necessary to comply with this clause (B) being made by the Lead Borrower in consultation with the Administrative Agent).

The Aggregate Borrowing Base or any component thereof at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6(A).19 or Section 9.17(a), as applicable.

The Administrative Agent shall (i) promptly notify the Lead Borrower in writing (including via e-mail) whenever it determines that a Borrowing Base as of any specified date set forth on a Borrowing Base Certificate differs from such Borrowing Base as determined by the Administrative Agent for such date, (ii) discuss the basis for any such deviation and any changes proposed by the Lead Borrower, including the reasons for any impositions of or changes in Reserves (in the Administrative Agent's Permitted Discretion and subject to the definition thereof) or eligibility criteria, with the Lead Borrower, (iii) consider, in the exercise of its Permitted Discretion, any additional factual information provided by the Lead Borrower relating to the determination of such Borrowing Base and (iv) promptly notify the Lead Borrower of its decision with respect to any changes proposed by the Lead Borrower. Pending a decision by the Administrative Agent to make any requested change, the initial determination of such Borrowing Base by the Administrative Agent shall continue to constitute such Borrowing Base.

"Aggregate Revolving Commitments" shall mean, at any time, the aggregate amount of the APAC Revolving Commitments, the Canadian Revolving Commitments, the UK Revolving Commitments and the U.S. Revolving Commitments of all Lenders.

"Aggregate Revolving Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of all Revolving Loans *plus* (b) the LC Exposure, each determined at such time.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this ABL Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Alternative Currency" shall mean Canadian Dollars, Euros, Pounds Sterling and Australian Dollars, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Amendment No. 1" shall mean that certain Amendment No. 1 to ABL Credit Agreement, dated as of August 12, 2021, among Holdings, the Lead Borrower, the other Borrowers, and the Administrative Agent.

"Amendment No. 2" shall mean that certain Amendment No. 2 to ABL Credit Agreement, dated as of the Amendment No. 2 Effective Date, among Holdings, Lead Borrower, the other Borrowers, the Lenders and the Administrative Agent.

"Amendment No. 2 Effective Date" shall mean May 30, 2023.

"Ancillary Document" has the meaning assigned to it in Section 13.22.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom's Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as amended.

"APAC Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the APAC Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Australian Credit Parties multiplied by the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the APAC Credit Parties; provided that for purposes of calculating the APAC Borrowing Base, the Eligible Cash under this clause (c) shall not be greater than $400,000,000; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"APAC Credit Parties" shall mean the Australian Credit Parties, the Hong Kong Credit Parties, the New Zealand Credit Parties and the Singapore Credit Parties.

"APAC Fixed/Non-Circulating Security" has the meaning given to the term in Section 9.17(e).

"APAC Lead Borrower" shall mean the Australian Lead Borrower.

"APAC Line Cap" shall mean as of any date the lesser of (a) the APAC Revolving Commitments as of such date and (b) the then applicable APAC Borrowing Base.

"APAC Liquidity Event" shall mean the occurrence of a date when either (a) the APAC Revolving Exposure under the APAC Subfacility exceeds 50% of the lesser of (i) the aggregate of the APAC Revolving Commitments and (ii) the APAC Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such APAC Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the APAC Revolving Commitments and (y) the APAC Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"APAC Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during an APAC Liquidity Period to any bank or other depository at which any Deposit Account (other than any

Excluded Account) is maintained by any APAC Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such APAC Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"APAC Liquidity Period" shall mean any period throughout which (a) an APAC Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"APAC Priority Payables Reserve" shall mean the Australian Priority Payables Reserve, the Hong Kong Priority Payables Reserve, the New Zealand Priority Payables Reserve and the Singapore Priority Payables Reserve.

"APAC Protective Advance" shall have the meaning provided in Section 2.30.

"APAC Revolving Borrowing" shall mean a Borrowing comprised of APAC Revolving Loans.

"APAC Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make APAC Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "APAC Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its APAC Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' APAC Revolving Commitments on the Closing Date is $500,000,000.

"APAC Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding APAC Revolving Loans of such Revolving Lender.

"APAC Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the APAC Subfacility.

"APAC Subfacility" shall mean the APAC Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"APAC Subfacility Effective Date" has the meaning set forth in Section 6(B).

"Applicable Administrative Borrower" shall mean (i) with respect to each Subfacility, the Lead Borrower, (ii) (a) with respect to the UK Subfacility, the UK Lead Borrower, (b) with respect to the Canadian Subfacility, the Canadian Lead Borrower, (c) with respect to the APAC Subfacility, the APAC Lead Borrower and/or (d) with respect to any or all Subfacilities, each other Borrower as the Lead Borrower and the Administrative Agent (in its reasonable discretion) may agree to from time to time.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.21 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and the Lead Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of any Type of Revolving Loan, the per annum margin set forth below, as determined by the Average Global Revolving Availability as of the most recent Adjustment Date, expressed as a percentage of the Revolving Line Cap:

Level	Average Global Revolving Availability (percentage of Revolving Line Cap)	Base Rate Loans and Canadian Prime Rate Loans	~~LIBO~~Term SOFR Rate Loans, BBSY Loans, CDOR Rate Loans, RFR Loans and EURIBOR Rate Loans
I	> 66%	0.25%	1.25%
II	> 33% but < 66%	0.50%	1.50%
III	< 33%	0.75%	1.75%

(b) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50%; and

(c) in the case of Initial Term Loans maintained as ~~LIBO~~Term SOFR Rate Term Loans, 3.50%.

Until the first Adjustment Date occurring after completion of the first full fiscal quarter of the Lead Borrower after the Closing Date, the Applicable Margin with respect to Revolving Loans shall be determined as if Level II were applicable. Thereafter, the Applicable Margin with respect to Revolving Loans shall be subject to increase or decrease on each Adjustment Date based on Average Global Revolving Availability (expressed as a percentage of the Revolving Line Cap) during the immediately preceding fiscal quarter. If Lead Borrower fails to deliver any Borrowing Base Certificate on or before the date required for delivery thereof, then, at the option of the Required Revolving Lenders upon written notice from the Administrative Agent to Lead Borrower, the Applicable Margin with respect to Revolving Loans shall be determined as if Level III were applicable, from the first day of the calendar month following the date such Borrowing Base Certificate was required to be delivered until the date of delivery of such Borrowing Base Certificate.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Amendment; *provided* that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank (in such Person's reasonable discretion), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and, in the case of borrowing requests and payments by Borrowers, notified in writing to the Lead Borrower. Each Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account designated by the Administrative Agent (i) in the case of Loans to a U.S. Borrower, with payments to be received by the Administrative Agent in Dollars, no later than 3:00 p.m. New York City time, (ii) in the case of Loans to a UK Borrower, with payments to be received by the Administrative Agent in Euros, Pounds Sterling or Dollars (as applicable), no later than 1:00 p.m., London time, (iii) in the case of Loans to a Canadian Borrower, with payments to be received by the Administrative Agent in Dollars or Canadian Dollars (as applicable) no later than 2:00 p.m., Toronto time, and (iv) in the case of Loans to an Australian Borrower, with payments to be received by the Administrative Agent in Dollars or Australian Dollars (as applicable), no later than 1:00 p.m., Sydney time.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"ARPA" shall mean the Account Receivables Purchase Agreement among the ARPA Purchaser, each of the ARPA Sellers from time to time party thereto and each other Person from time to time party thereto, which may be entered into on or after the UK Subfacility Effective Date, in any form as may be agreed between the Lead Borrower and the Administrative Agent (acting reasonably), as the same may be amended, restated, supplemented or otherwise modified from time to time, including in connection with the joinder of additional ARPA Sellers in accordance with the terms thereof. For avoidance of doubt, there shall be no obligation for the ARPA Purchaser or any other Credit Party or contemplated ARPA Seller to enter into the ARPA.

"ARPA Jurisdictions Security Documents" shall mean each of (i) the Austrian Receivables Pledge Agreement, (ii) the Belgian Receivables Pledge Agreement, (iii) the French Receivables Pledge Agreement, (iv) the German Security Documents, (v) the Dutch Receivables Pledge Agreement, (vi) the Spanish Security Documents, (vii) the Swedish Receivables Pledge Agreement and (viii) the Swiss Receivables Assignment Agreement, in each case, to the extent entered into.

"ARPA Purchaser" shall mean INGRAM MICRO FINANCING LTD, in its capacity as the "Purchaser" under the ARPA (or any similar term used in the ARPA for the Person that may purchase Acquired Accounts from time to time pursuant to the ARPA), together with its successors and permitted assigns in such capacity.

"ARPA Seller" shall mean any Person that is a party to the ARPA as a "Seller" (or any similar term as used therein for a Person that may sell Acquired Accounts to the ARPA Purchaser from time to time).

"ARPA Sweep" has the meaning provided to it in Section 9.17(e).

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by the Lead Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by the Lead Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and the Lead Borrower (such approval by the Lead Borrower not to be unreasonably withheld, delayed or conditioned).

"Associate" shall have the meaning provided in section 128F(9) of the Australian Tax Act.

"Auction" shall have the meaning provided in Section 2.25(a).

"Auction Manager" shall have the meaning provided in Section 2.25(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Australia" shall mean the Commonwealth of Australia (and includes, where the context requires, any State or Territory of Australia).

"Australian Borrowers" shall mean (i) the Australian Lead Borrower and (ii) each Australian Subsidiary Borrower (if any).

"Australian Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Australian Security Documents.

"Australian Credit Parties" shall mean each Australian Borrower and each Australian Guarantor.

"Australian Dollars" or "AU$" shall mean the lawful currency of Australia.

"Australian GST Act" shall mean the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (Australia).

"Australian GST Group" shall mean a GST Group as defined in the Australian GST Act.

"Australian Guarantor" shall mean each Australian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Australian Lead Borrower" shall mean Ingram Micro Pty Ltd. (ACN 112 487 966).

"Australian Lender" shall mean the Lenders making Loans to an Australian Borrower.

"Australian PPS Security Interest" shall mean a "security interest" as defined in the Australian PPSA other than an interest of the kind referred to in Section 12(3) of the Australian PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Australian PPSA" shall mean the *Personal Property Securities Act 2009* (Cth) (Australia).

"Australian Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Australia or any state or territory of Australia) contributed to by, or to which there is or may be an obligation to contribute by, any Australian Credit Party in respect of its Australian employees and officers or former employees and officers.

"Australian Priority Payables Reserve" shall mean, on any date of determination and only with respect to an Australian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured which rank or are capable of ranking senior or pari passu in priority to the Liens on Australian Collateral granted to the Collateral Agent under the Security Documents, including without limitation and without duplication, in the Permitted Discretion of the Administrative Agent, any such amounts due or which may become due and not paid for wages, long service leave, retrenchment, payment in lieu of notice, or vacation pay (including in all respects amounts protected by or payable pursuant to the Fair Work Act 2009 (Cth) (Australia)), any preferential claims as set out in the Corporations Act, amounts due or which may become due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Taxation Administration Act 1953 (Cth) (Australia) (but excluding Pay As You Go withholding tax on salary and wages) and amounts in the future, currently or past due and not contributed, remitted or paid in respect of any Australian Pension Plan, together with any charges which may be levied by a Governmental Authority as a result of any default in payment obligations in respect of any Australian Pension Plan.

"Australian Reference Banks" shall mean Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation, or such other persons as the Administrative Agent and the Lead Borrower may agree to in writing from time to time.

"Australian Security Documents" shall mean the Initial Australian Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Australia (or any state or territory thereof), together with any other applicable security documents governed by the laws of Australia (or any state or territory thereof).

"Australian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Australia.

"Australian Subsidiary Borrower" shall mean each Australian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Australian Tax Act" shall mean the *Income Tax Assessment Act 1936* (Cth) (Australia) or the *Income Tax Assessment Act 1997* (Cth) (Australia) as applicable.

"Australian Tax Consolidated Group" shall mean a consolidated group as defined in subsection 995-1(1) or a MEC group as defined in subsection 995-1(1) of the Australian Tax Act, the members of which are one or more Credit Parties.

"Australian Withholding Tax" shall mean any Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act.

"Austrian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Austrian Receivables Pledge Agreement.

"Austrian Receivables Pledge Agreement" shall mean the Austrian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Austrian law over certain Austrian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Availability Conditions" shall be deemed satisfied only if:

(a) with respect to the U.S. Subfacility, each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(b) with respect to the UK Subfacility, each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(c) with respect to the Canadian Subfacility, each Lender's Canadian Revolving Exposure does not exceed such Lender's Canadian Revolving Commitment;

(d) with respect to the APAC Subfacility, each Lender's APAC Revolving Exposure does not exceed such Lender's APAC Revolving Commitment;

(e) with respect to the U.S. Subfacility, the sum of (i) the aggregate U.S. Revolving Exposure plus (ii) the aggregate principal amount of outstanding Term Loans plus (iii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (d) of the definition of "APAC Borrowing Base" plus (iv) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (d) of the definition of "Canadian Borrowing Base" plus (v) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (d) of the definition of "UK Borrowing Base" does not exceed the U.S. Line Cap;

(f) with respect to the UK Subfacility, the sum of (i) the aggregate UK Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "APAC Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (f) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S.

Borrowers in reliance on clause (f) of the definition of "U.S. Borrowing Base" does not exceed the UK Line Cap;

(g) with respect to the Canadian Subfacility, the sum of (i) the aggregate Canadian Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (e) of the definition of "APAC Borrowing Base" plus (iii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (e) of the definition of "UK Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (e) of the definition of "U.S. Borrowing Base" does not exceed the Canadian Line Cap;

(h) with respect to the APAC Subfacility, the sum of (i) the aggregate APAC Revolving Exposure plus (ii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "UK Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (e) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (d) of the definition of "U.S. Borrowing Base" does not exceed the APAC Line Cap; and

(i) with respect to each Subfacility, the sum of (x) the Aggregate Revolving Exposure of all Revolving Lenders and (y) the aggregate principal amount of outstanding Term Loans does not exceed the Line Cap;

provided, that, for purposes of determining subclauses (iii) through (v) of clause (e) and subclauses (ii) through (iv) of clauses (f) through (h) of this definition, the Lead Borrower or other Applicable Administrative Borrower may deem any Revolving Loans to have been made, and any Letters of Credit to have been issued, under any component of the referenced Borrowing Base, to the extent there is sufficient capacity for such Revolving Loans or Letters of Credit to have been made or issued under such component of the referenced Borrowing Base, determined based on the most recent Borrowing Base Certificate delivered to the Administrative Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.22(~~f~~e).

"Average Global Revolving Availability" shall mean at any Adjustment Date, the average daily Global Revolving Availability for the fiscal quarter immediately preceding such Adjustment Date.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" shall mean any of the following products, services or facilities extended to any Borrower or any of its Restricted Subsidiaries: (a) Cash Management Services; (b) products under Swap Contracts; (c) commercial credit card, purchase card and merchant card services; (d) trade letters of credit (but not to include Letters of Credit issued under this Agreement); (e) foreign bilateral working capital loan agreements; (f) supply chain financing; (g) revolving lines of credit, bills of exchange, draft discounting arrangements, bank guarantees and similar arrangements; and (h) other banking products or services as may be requested by any Borrower or any of its Restricted Subsidiaries.

"Bank Product Debt" shall mean Indebtedness and other obligations of a Borrower or any of its Restricted Subsidiaries relating to Bank Products.

"Bank Product Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Bank Product Obligations (which shall at all times include a reserve for the maximum amount of all Noticed Hedges outstanding at that time but which shall not include any reserves for Bank Products of the type set forth in clauses (d), (e) and (g) of the definition thereof).

"Banking Code of Practice (Australia)" shall mean the Banking Code of Practice published by the Australian Banking Association.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted ~~LIBO~~**Term SOFR** Rate for a one month Interest Period ~~on~~**as published two U.S. Government Securities Business Days prior to** such day (or if such day is not a **U.S. Government Securities** Business Day, the immediately ~~preceding~~**preceding U.S. Government Securities** Business Day) plus 1%; *provided that* for the purpose of this definition, the Adjusted ~~LIBO~~**Term SOFR** Rate for any day shall be based on the ~~**LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate)**~~**Term SOFR Reference Rate** at approximately ~~**11:00 a.m. London**~~**5:00 a.m. Chicago** time on such day **(or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology)** . Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~**Term SOFR** Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~**Term SOFR** Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.22 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.22(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Base Rate Loan" shall mean each Loan which bears interest at a rate based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"BBSY" shall mean, with respect to any Interest Period:

(a) the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period; or

(b) solely if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the rate described in clause (a) above

for such Interest Period at such time or the Administrative Agent is advised by the Required Lenders that the rate described in clause (a) above for such Interest Period at such time will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period at such time, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person that takes over the administration of such rate) for the relevant Interest Period displayed on page BBSW of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 10:30 a.m. (Sydney, Australia time) on the first day of such Interest Period; and

(ii) 0.05% per annum.

If BBSY shall be less than 0%, BBSY shall be deemed to be 0% for purposes of this Agreement.

"BBSY Loan" shall mean each Revolving Loan denominated in Australian Dollars which bears interest at a rate based on BBSY.

"Belgian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Belgian Receivables Pledge Agreement.

"Belgian Receivables Pledge Agreement" shall mean the Belgian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may entered into on or after the UK Subfacility Effective Date, creating security under Belgian law over certain Belgian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Benchmark" shall mean initially, with respect to (i) any RFR Loan, the RFR Rate or (ii) any ~~Eurocurrency~~**Term Benchmark** Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event~~, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its~~ **and the** related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22(b) ~~or (c)~~.

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency ~~or in the case of an Other Benchmark Rate Election~~, "Benchmark Replacement" shall mean the alternative set forth in (~~3~~**2**) below:

~~(1) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

(~~2~~**1**) in the case of any Loan denominated in Dollars, the~~sum of: (a)~~ Daily Simple ~~SOFR and (b) the related Benchmark Replacement Adjustment~~**RFR**;

(~~3~~**2**) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for such Agreed Currency for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States ~~(or, if no such evolving or then-prevailing market convention exists in the United States, then such evolving or then-~~

~~prevailing market convention in the principal financial center of such Agreed Currency)~~and (b) the related Benchmark Replacement Adjustment;

~~provided, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, in the case of clause (3), when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Administrative Agent and the Lead Borrower shall be the term benchmark rate that is used in lieu of a London interbank offered rate based rate in the relevant other U.S. Dollar denominated syndicated credit facilities; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" with respect to Loans denominated in Dollars shall revert to and~~ ~~shall be deemed to be~~ ~~the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to ~~clause (1), (2) or (3)~~**the** above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero)~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement,"~~ ~~the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero)~~ that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor ~~of the applicable Agreed Currency~~ giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date **and/**or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time ~~in the United States (or, if no such evolving or then-prevailing market convention exists in the United States, then such evolving or then-prevailing market convention in the principal financial center of such Agreed Currency);~~**.**

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.~~

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement for any Agreed Currency **and/or any Term Benchmark Loan denominated in Dollars**, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Canadian Prime Rate," the definition of "**Business Day," the definition of "RFR Business Day," the definition of "U.S. Government Securities** Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean**, with respect to any Benchmark,** the earliest to occur of the following events with respect to ~~the~~**such** then-current Benchmark ~~for the applicable Agreed Currency~~:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof)**; or**

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date~~:~~**.**

~~**(3) with respect to the Benchmark for Loans denominated in Dollars,** in the case of a Term SOFR **Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Lead Borrower pursuant to Section 2.22(c); or**~~

~~**(4) if the then-current Benchmark (prior to such Benchmark Replacement Date) is the LIBO Rate for Loans denominated in Dollars, in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election or an Other Benchmark Rate Election, as applicable, is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m.** (New York City time) on **the fifth (5th) Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, from Lenders comprising the Required Lenders.**~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean**, with respect to any Benchmark,** the occurrence of one or more of the following events with respect to the then-current Benchmark ~~**for any Agreed Currency**~~:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely,

provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the **CME Term SOFR Administrator, the** central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" shall mean**, with respect to any Benchmark,** the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred ~~with respect to the Benchmark for the applicable Agreed Currency~~ if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for ~~the applicable Agreed Currency for~~ all purposes hereunder and under any Credit Document in accordance with Section 2.22 and (y) ending at the time that a Benchmark Replacement has replaced~~the~~**such** then-current Benchmark for ~~the applicable Agreed Currency for~~ all purposes hereunder and under any Credit Document in accordance with Section 2.22.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Blocking Regulation" shall mean in respect of any Credit Party incorporated, organized or otherwise formed in the European Union (or any member state thereof), Council Regulation (EC) 2271/96, and in respect of any Credit Party incorporated in the United Kingdom, Council Regulation (EC) 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowers" shall mean the U.S. Borrowers, the UK Borrowers, the Canadian Borrowers and the Australian Borrowers.

"Borrowing" shall mean a borrowing of the same Type, Class and in the same currency, of Revolving Loans by the Borrowers, or a borrowing of the same Type of Term Loan pursuant to a single Tranche by the Lead Borrower

from all the Lenders having Commitments with respect to such Tranche on a given date (or, in each case, resulting from a conversion or conversions on such date), having, in the case of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR **Rate** Loans and BBSY Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.21(c).

"Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base, the UK Borrowing Base or the U.S. Borrowing Base.

"Borrowing Base Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower in form and substance reasonably satisfactory to the Administrative Agent.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other governmental action to close; *provided*, that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: (i) if such day relates to (x) any Loans denominated in Euros or (y) payment or purchase of Euros, any day which is a TARGET Day, (ii) if such day relates to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in Pounds Sterling, any such day that is an RFR Business Day, (iii) if such day relates to (x) any Loans denominated in Australian Dollars, or (y) payment or purchase of Australian Dollars, any day on which banks are open for general business in London and Sydney, (iv) if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, and (v) with respect to all notices and determinations in connection with, and payments of principal and interest on, ~~LIBO~~**Term SOFR** Rate Loans~~, any day which is a day for trading by and between banks in the New York and London interbank eurodollar market~~ determined by reference to the **Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day**

"Canadian Borrowers" shall mean (i) the Canadian Lead Borrower and (ii) each Canadian Subsidiary Borrower (if any).

"Canadian Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the Canadian Credit Parties multiplied by the advance rate of 85% (provided that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Canadian Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 85%;*plus*

(c) 100% of Eligible Cash of the Canadian Credit Parties;*plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"Canadian Collateral" shall mean all personal property with respect to which any security interests or hypothecs have been granted (or purported to be granted) pursuant to any Canadian Security Documents.

"Canadian Credit Party" shall mean each Canadian Borrower and each Canadian Guarantor.

"Canadian Dollars" and "C$" shall mean the lawful currency of Canada.

"Canadian Defined Benefit Pension Plan" shall mean any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Dominion Account" shall mean a special concentration account established by Canadian Credit Parties in Canada, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"Canadian Guarantor" shall mean each Canadian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Canadian Lead Borrower" shall mean Ingram Micro LP, an Ontario limited partnership.

"Canadian Line Cap" shall mean as of any date the lesser of (a) the Canadian Revolving Commitments as of such date and (b) the then applicable Canadian Borrowing Base.

"Canadian Pension Event" shall mean the occurrence of any of the following: (a) the board of directors of any Credit Party passes a resolution to terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, or any Credit Party otherwise initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, (b) the institution of proceedings by a Governmental Authority to terminate in whole or in part any Canadian Defined Benefit Pension Plan, including notice being given by a Governmental Authority that it intends to order a wind up in whole or in part of a Canadian Defined Benefit Pension Plan, (c) there is a cessation of required contributions to the fund of a Canadian Pension Plan, (d) the receipt by a Credit Party of correspondence from any Governmental Authority relating to the likely wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (e) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (f) the appointment by a Governmental Authority of a replacement administrator or trustee to wind up or terminate (in whole or in part) any Canadian Defined Benefit Pension Plan, (g) the withdrawal of any Credit Party from a Canadian Defined Benefit Pension Plan that is considered to be a "multi-employer pension plan" or similar plan under applicable federal or provincial pension standards legislation in Canada where any additional contributions by such Credit Party, as applicable, are triggered by such withdrawal, or (h) any statutory deemed trust or Lien, other than a Permitted Lien, arises in respect of a Canadian Pension Plan.

"Canadian Pension Plan" shall mean a pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Credit Party for their employees or former employees, or that any Credit Party has any liability or contingent liability, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Prime Rate" shall mean, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that

publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1.00% per annum; provided, that if any the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

"Canadian Prime Rate Loan" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars and only available under the Canadian Subfacility.

"Canadian Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Canadian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured by any Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay (including amounts protected by section 81.3 of the Bankruptcy and Insolvency Act (Canada), (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes and all contributions under the Canada Pension Plan or the Quebec Pension Plan, (iv) any amounts due and not contributed to a Canadian Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in paragraphs (i) through (iv) above are secured by Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral.

"Canadian Protective Advance" shall have the meaning provided in Section 2.30.

"Canadian Revolving Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make Canadian Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "Canadian Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' Canadian Revolving Commitments on the Closing Date is $500,000,000.

"Canadian Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Loans of such Revolving Lender.

"Canadian Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the Canadian Subfacility.

"Canadian Security Documents" shall mean the Initial Canadian Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(d) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Canada (or any province or territory thereof), together with any other applicable security documents (including deeds of hypothec) governed by the laws of Canada (or any province or territory thereof).

"Canadian Subfacility" shall mean the Canadian Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"Canadian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Borrower" shall mean each Canadian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Canadian Sweep" shall have the meaning provided in Section 9.17(d).

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Collateralize" shall mean (a) to pledge and deposit with or deliver to the Administrative Agent for deposit into the LC Collateral Account, for the benefit of the Administrative Agent, the Issuing Banks or the Swingline Lender (as applicable) and the Revolving Lenders, cash as collateral for, or (b) to provide other credit support (including in the form of backstop letters of credit), in form and containing terms (including, to the extent not specifically set forth in this Agreement, the amount thereof) reasonably satisfactory to the Administrative Agent or the Issuing Banks, as applicable, for, in either case, the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require).

"Cash Collateral" shall have a meaning correlative to "Cash Collateralize" and shall include the proceeds of such cash collateral and such other credit support.

"Cash Equity Financing" shall have the meaning provided in Section 6(A).06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian Dollars, Pounds Sterling, Euros, Australian Dollars, Hong Kong Dollars, Singapore Dollars and, except with respect to Eligible Cash, the national currency of any participating member state of the European Union, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada or any province or territory thereof, and, in each case, at the time of acquisition

thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (provided that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (provided that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by a Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"Cash Management Services" shall mean any services provided from time to time to any Borrower or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

"CDOR Rate" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time, or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "CDOR Screen Rate") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided that* (x) if the CDOR Screen Rate shall be less than 0%, the CDOR Rate shall be deemed to be 0% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.

"CDOR Rate Loan" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.

"Central Bank Rate" shall mean, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time or (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (ii) 0.00%; plus (B) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" shall mean for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period or (c) any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the EURIBOR Interpolated Rate as of such time); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

"CFC" shall mean a Subsidiary of the Lead Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CF Term Agent" shall mean JPMorgan, in its capacity as administrative agent and collateral agent under the CF Term Documents.

"CF Term Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the CF Term Loan Credit Agreement.

"CF Term Documents" shall mean the CF Term Loan Credit Agreement and any other Credit Documents (as defined in the CF Term Loan Credit Agreement).

"CF Term Fixed Incremental Amount" shall mean the amounts set forth in clauses (a) and (b) of the definition of "Incremental Amount" in the CF Term Loan Credit Agreement.

"CF Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the CF Term Loan Credit Agreement.

"CF Term Loan Credit Agreement" shall mean (i) the Term Loan Credit Agreement entered into as of the Closing Date as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof) by and among the Lead Borrower, Holdings, the lenders party thereto in their capacities as lenders thereunder, the CF Term Agent and the other agents and parties party thereto

from time to time, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to extend (subject to the limitations set forth herein and in the ABL Intercreditor Agreement) or refinance in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent CF Term Loan Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not a CF Term Loan Credit Agreement hereunder. Any reference to the CF Term Loan Credit Agreement hereunder shall be deemed a reference to any CF Term Loan Credit Agreement then in existence.

"CF Term Loans" shall have the meaning ascribed to the term "Term Loans" in the CF Term Loan Credit Agreement.

"CF Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the CF Term Loan Credit Agreement.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.16, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRD IV), shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of the Lead Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of the Lead Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of the Lead Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the CF Term Loan Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount;

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, (i) 100% of the Equity Interests of the Lead Borrower (other than in connection with or after an Initial Public Offering) or (ii) 100% of the Equity Interests (other than directors' qualifying shares in de minimis amounts and Equity Interests of Foreign Subsidiaries issued to foreign nationals in de minimis amounts that are required by Requirements of Law) of the Canadian Lead Borrower, the APAC Lead Borrower or the UK Lead Borrower (except to the extent (x) any such Credit Party has been designated as an Unrestricted Subsidiary pursuant to Section 9.16, (y) any such Credit Party has been transferred, merged, amalgamated, consolidated, dissolved or liquidated into another entity pursuant to Section 10.02, or (z) all outstanding Loans and Commitments of the Subfacility with respect to which such Credit Party's assets are included in the Borrowing Base have been repaid and terminated in full); or

(d) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the Lead Borrower shall fail to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the ARPA Purchaser.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger or amalgamation agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Charges" has the meaning assigned to it in Section 13.10.

"Chattel Paper" shall mean all "chattel paper," as such term is defined in Article 9 of the UCC as in effect on the ~~date hereof~~**Closing Date** in the State of New York.

"Claim" shall have the meaning provided in Section 13.04(g).

"Class" (a) when used with respect to Lenders, refers to whether such Lender has a Revolving Loan, Protective Advance or Commitment with respect to the U.S. Subfacility, the UK Subfacility, the Canadian Subfacility or the APAC Subfacility or a Term Loan or Term Loan Commitment, (b) when used with respect to Commitments, refers to whether such Commitments are U.S. Revolving Commitments, UK Revolving Commitments, Canadian Revolving Commitments, APAC Revolving Commitments or Term Loan Commitments, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans under the U.S. Subfacility, Revolving Loans under the UK Subfacility, Revolving Loans under the Canadian Subfacility, Revolving Loans under the APAC Subfacility, Protective Advances under the U.S. Subfacility, Protective Advances under the UK Subfacility, Protective Advances under the Canadian Subfacility, Protective Advances under the APAC Subfacility or Term Loans.

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6(A).14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Lead Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, the U.S. Collateral and the Foreign Collateral; *provided* that in no event shall the term "Collateral" include any interests in Real Property or Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as collateral agent for the Secured Creditors pursuant to this Agreement and the Security Documents and, where the context requires, includes JPMorgan in its capacity as security trustee as set forth herein or in any applicable Security Documents, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes of performing any of its obligations hereunder in such capacity and any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Collection Account" has the meaning given to that term in Section 9.17(e)(i).

"Collections" has the meaning given to that term in Section 9.17(e)(i).

"Commitment" shall mean any of the commitments of any Lender, whether a Revolving Commitment, LC Commitment, Swingline Commitment, Extended Revolving Commitment, Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Compliance Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such

non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of the Lead Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by the Lead Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of the Lead Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of the Lead Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of the Lead Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Lead Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Lead Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of

deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying *Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) [reserved];

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss in connection with the early extinguishment of Indebtedness or obligations under Swap Contracts (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of the Lead Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as

otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contribution Amount" shall have the meaning provided in subsection 444-90(1A) of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia).

"Contribution Indebtedness" shall mean unsecured Indebtedness of the Lead Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by the Lead Borrower or any Restricted Subsidiary or any Specified Equity Contribution made to the capital of the Lead Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise)), in each case, to the extent not otherwise applied to increase any basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Lead Borrower promptly following incurrence thereof.

"Contribution Notice" shall mean a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pensions Act 2004.

"Corporations Act" shall mean the *Corporations Act 2001* (Cth) of Australia.

"Corresponding Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.27(b).

"CRD IV" shall mean EU CRD IV and UK CRD IV.

"Credit Documents" shall mean this Agreement**, Amedment No. 1, Amendment No. 2** and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, each Incremental Amendment, each Refinancing Term Loan Amendment, each Extension Amendment and any joinder to a Credit Document listed above.

"Credit Event" shall mean the making of any Loan.

"Credit Extension" shall mean, as the context may require, (i) a Credit Event or (ii) the issuance, amendment, extension or renewal of any Letter of Credit by any Issuing Bank; *provided* that "Credit Extensions" shall not include conversions and continuations of outstanding Loans.

"Credit Party" shall mean Holdings, each Borrower and each Subsidiary Guarantor.

"CTA" shall mean the Corporation Tax Act 2009 (United Kingdom).

"Daily Simple RFR" shall mean, for any day (an "RFR Interest Day"), an interest rate per annum equal to ~~the greater of (a)~~ **for any RFR Loan denominated in (i) Pounds Sterling,** SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day, or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (~~b) 0%~~**ii) Dollars, Daily Simple SOFR;** ***provided that*** **if the Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement**. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Lead Borrower.

"Daily Simple SOFR" shall mean, for any day~~, (a "SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~ **Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator** on the SOFR Administrator's Website**. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Lead Borrower.**

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, the Lead Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or the Lead Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or the Lead Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, administration, examinership, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, suspension of payments, statutory proceeding for the restructuring of debt, dissolution, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it and each of the United Kingdom's Insolvency Act 1986, Enterprise Act 2002, Companies Act 2006 and Corporate Insolvency And Governance Act 2020, *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Companies (Winding-Up) Rules (Chapter 32H of the Laws of Hong Kong), Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong)*, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), *the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (No. 40 of 2018)*, the *Corporations Act*, the Dutch Bankruptcy Act (*Faillissementswet*), the filing of a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990) or (to the extent in force at such time) any filing of a claim with a Dutch court under Section 2.3 of the Temporary Act COVID-19 Payment Deferral (Tijdelijke Wet COVID-19 SZW en JenV), Book XX (Insolventie van ondernemingen/Insolvabilité des entreprises) of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit economique*) (Belgium), the New Zealand Companies Act, the Corporations (Investigation and Management) Act 1989 (New Zealand), the Receiverships Act 1993 (New Zealand), and the Insolvency Act 2006 (*New Zealand*), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction,

including any corporate or other law of any applicable jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Lead Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Lead Borrower, to confirm in writing to the Administrative Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Lead Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Lead Borrower and each other Lender promptly following such determination.

"Deposit Account" shall have the meaning assigned thereto in Article 9 of the UCC or "ADI account" in section 10 of the Australian PPSA (and/or with respect to any Deposit Account located outside of the United States or Australia, any bank account with a deposit function).

"Deposit Account Control Agreement" shall mean a Deposit Account control agreement to be executed by each institution maintaining a Deposit Account (other than an Excluded Account) for any Credit Party, in each case as required by and in accordance with the terms of Section 9.17 (or any similar agreements, documentation or requirement necessary, including notice to and acknowledgement from the relevant institution maintaining a Deposit Account as determined by the Administrative Agent in its Permitted Discretion), to perfect the security interest of the Collateral Agent and/or effect control over the relevant Deposit Accounts.

"Designated Account" shall mean the Deposit Account of Lead Borrower or any other Borrower identified on Schedule 2.02 to this Agreement (or such other Deposit Account of Lead Borrower or any other Borrower that has been designated as such, in writing, by Lead Borrower to Administrative Agent).

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by the Lead Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Dilution" shall mean for any period with respect to any Credit Party, the fraction, expressed as a percentage, the numerator of which is the aggregate amount of reductions in the Accounts of such Credit Party for such period other than by reason of dollar for dollar cash payment and the denominator of which is the aggregate dollar amount of the sales of such Credit Party for such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount (initially $0) sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) for each percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) by which Dilution is in excess of 5%.

"Disqualified Lender" shall mean (a) competitors of the Lead Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by the Lead Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by the Lead Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Distribution Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 15.0% of the Line Cap and (y) $400,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 15.0% of the Line Cap and (y) $400,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

"Documentary LC Sublimit" shall mean $100,000,000.

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

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent (or, if applicable, any Issuing Bank)) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or, if applicable, any Issuing Bank in its sole discretion) (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable and sole discretion (or, if applicable, by such Issuing Bank in its sole discretion)) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion (or, if applicable, such Issuing Bank in its sole discretion).

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"Dominion Account" shall mean, collectively, the U.S. Dominion Account and the Canadian Dominion Account.

"Dutch ARPA Seller" shall ~~means~~**mean** Ingram Micro B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Utrecht and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 30085572.

"Dutch Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Dutch Receivables Pledge Agreement.

"Dutch Parallel Debt" has the meaning provided in Section 12.19 (Dutch Parallel Debt).

"Dutch Receivables Pledge Agreement" shall mean a Dutch law governed deed of pledge over receivables, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Dutch law over certain receivables purchased by the ARPA Purchaser pursuant to the ARPA.

~~**"Early Opt-in Election" shall mean, if the then-current Benchmark for Loans denominated in Dollars is LIBO Rate, the occurrence of:**~~

~~**(i) a notification by the Administrative Agent to (or the request by the Lead Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and**~~

~~**(ii) the joint election by the Administrative Agent and the Lead Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.**~~

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial

institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and the Lead Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount payable generally to lenders providing such Term Loan or other Indebtedness (*provided*, that all such fees shall be amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof), but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Accounts" shall mean, on any date of determination of the Borrowing Base, all of the Accounts (including Acquired Accounts) owned by all applicable Credit Parties and reflected in the most recent Borrowing Base Certificate delivered by the Lead Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Accounts, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such right by the Administrative Agent. Eligible Accounts shall not include any of the following Accounts:

(a) any Account in which the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) Lien; provided, that this subclause (a) shall not apply (x) to Accounts owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Accounts owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(b) any Account that is not owned by a Credit Party;

(c) any Account due from an Account Debtor that is not domiciled in (i) with respect to Accounts owned by U.S. Credit Parties or Canadian Credit Parties, the United States, Canada and Mexico, (ii) with respect to Accounts owned by APAC Credit Parties, any Eligible APAC Jurisdiction and (iii) with respect to Accounts owned by UK Credit Parties, any Eligible European Jurisdiction or, in each case, any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, and (if not a natural person) organized, incorporated or otherwise formed under the laws of the United States, Canada, Mexico (only with respect to Accounts owned by U.S. Credit Parties and Canadian Credit Parties), any

Eligible APAC Jurisdiction (only with respect to Accounts owned by APAC Credit Parties), any Eligible European Jurisdiction (only with respect to Accounts owned by UK Credit Parties) or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion unless, in each case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, is directly drawable by the Administrative Agent and, with respect to which the Administrative Agent has "control" as defined in Section 9-107 of the UCC;

(d) any Account that is payable in any currency other than, with respect of the U.S. Borrowing Base and Canadian Borrowing Base, U.S. Dollars or Canadian Dollars, with respect to the UK Borrowing Base, Euros, Pounds Sterling, Swiss francs, Swedish krona and U.S. Dollars and with respect to the APAC Borrowing Base, Australian Dollars, Singapore dollars, Hong Kong dollars, New Zealand dollars and U.S. Dollars;

(e) any Account that does not arise from the sale of goods or the performance of services by a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) in the ordinary course of its business;

(f) any Account that does not comply in all material respects with all applicable legal requirements, including, without limitation, all laws, rules, regulations and orders of any Governmental Authority;

(g) any Account (i) as to which a Credit Party's right to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied, (ii) as to which a Credit Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process, (iii) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Credit Party's (or, in the case of any Acquired Account, an ARPA Seller's) completion of further performance under such contract or in relation to which contract any surety bond issuer was provided any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor or (iv) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional except that up to $25,000,000 in aggregate of Accounts arising from sales which are on a cash-on-delivery basis (to the extent such cash-on-delivery is in the ordinary course of business) shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(h) to the extent that any defense, deduction counterclaim or dispute arises (which shall include any current account arrangement (Kontokorrentabrede)), or any accrued rebate exists or is owed, or the Account is, or is reasonably likely to become, subject to any right of set-off by the Account Debtor or subject to any other right of non-payment, to the extent of the amount of such set-off or right of non-payment, it being understood that the remaining balance of the Account shall be eligible;

(i) any Account that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(j) any Account with respect to which an invoice or other electronic transmission constituting a request for payment, reasonably acceptable to the Administrative Agent in form and substance, has not been sent on a timely basis to the applicable Account Debtor according to the normal invoicing and timing procedures of the Credit Parties (or, in the case of any Acquired Account, ARPA Sellers) or with respect to which the Credit Party (or, in the case of any Acquired Account, ARPA Sellers) is otherwise unable to request payment from the Account Debtor according to the underlying contract;

(k) any Account that arises from a sale to any director, officer, other employee or Affiliate of a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) (other than (i) any portfolio company of the Sponsor to the extent such Account is on terms and conditions not less favorable to the applicable Credit Party or ARPA Seller as would reasonably be obtained by such Credit Party or ARPA

Seller at that time in a comparable arm's-length transaction with a Person other than a portfolio company of the Sponsor and (ii) sales of Accounts from ARPA Sellers to the ARPA Purchaser);

(l) any Account that is in default; *provided* that, without limiting the generality of the foregoing, an Account shall be deemed in default at any time upon the occurrence of any of the following; provided further that, in calculating delinquent portions of Accounts under clause (l)(i)(A) below, credit balances will be excluded:

(i) such Account (A) is not paid and is more than 60 days past due according to its original terms of sale or if no payment date is specified, more than 120 days after the date of the original invoice therefor; *provided* that up to $65,000,000 of Accounts that are not paid more than 120 but less than 150 days after the date of the original invoice therefor shall not be excluded pursuant to this clause (l)(i)(A) or (B) with dated terms of more than 120 days from the invoice date, or (C) which has been written off the books of the Credit Parties or otherwise designated as uncollectible; *provided* that, notwithstanding the foregoing, (x) up to $200,000,000 of Accounts with "investment grade" customers having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such Accounts are not unpaid more than 210 days after the date of the original invoice therefor or more than 31 days past due and (y) up to $150,000,000 of Accounts with Media-Saturn-Holding GmbH and its Affiliates having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such accounts are not unpaid more than 150 days after the date of the original invoice therefor or more than 30 days past due;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors, fails to pay its debts generally as they come due, or is classified by the Lead Borrower and its Subsidiaries as "cash only, bad check," as determined by the Lead Borrower and its Subsidiaries in the ordinary course of business consistent with past-practice; or

(iii) a petition is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law; *provided* that so long as an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained adequate post-petition financing to pay such Accounts, the Accounts of such Account Debtor shall not be deemed ineligible under the provisions of this clause (iii) to the extent the order permitting such financing allows the payment of the applicable Account;

(m) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar Equivalent amount of all Accounts owing by such Account Debtor are ineligible under the criteria set forth in clause (l) above;

(n) any Account as to which any of the representations or warranties in the Credit Documents (or in the case of the Acquired Accounts, the ARPA) are untrue in any material respect (to the extent such materiality relates to the amount owing on such Account);

(o) any Acquired Account in the event that the ARPA is not in full force and effect and/or in relation to which, the relevant sale and purchase construct as set out in the ARPA have not been complied with, such that the ARPA Purchaser does not have good title to such Acquired Account;

(p) any Acquired Account which is the subject of a Repurchase Event or a Credit Event (in each case, under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be);

(q) any Acquired Account sold by an ARPA Seller in relation to which an ARPA Sweep of such ARPA Seller is terminated for any reason or otherwise does not occur for a period of three consecutive Business Days;

(r) any Account which is evidenced by a judgment, Instrument or Chattel Paper and such Instrument or Chattel Paper is not pledged and delivered to the Administrative Agent under the Security Documents or, in respect of a New Zealand Credit Party or an Australian Credit Party, the Account is evidenced by a "chattel paper" or a "negotiable instrument" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) and the Administrative Agent does not have "possession" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) of such chattel paper or negotiable instrument;

(s) any Account arising on account of a supplier rebate, unless the Credit Parties (or, with respect to Acquired Accounts, an ARPA Seller) have received a waiver of offset from the supplier in form and substance reasonably satisfactory to the Administrative Agent;

(t) any Account which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Credit Parties exceeds 15% (or 20% in the case of Investment Grade Account Debtors) of all Eligible Accounts;

(u) any Account which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Credit Party (or, with respect to Acquired Accounts, an ARPA Seller) (including any Account where contractual performance has not been delivered to the Account Debtor and the contract underlying the Account could be subject to the insolvency administrator's choice to reject performance of the contract);

(v) any Account which is owing in respect of interest and late charges or fees in respect of Indebtedness;

(w) other than with respect to up to $50,000,000 of Accounts in aggregate (and in any case with respect to Mexico, not to exceed $25,000,000 in the aggregate), any Account as to which the contract or agreement underlying such Account is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof or in the case of the UK Borrowing Base, the laws of an Eligible European Jurisdiction and in the case of the APAC Borrowing Base, the laws of an Eligible APAC Jurisdiction;

(x) any Accounts (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar Investment, or (ii) acquired in a bulk sale transaction from a third party, in each case, until the completion of a field examination satisfactory to Administrative Agent in its Permitted Discretion with respect to such Accounts, in each case, to the extent that (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Accounts are not of a substantially similar type to the Accounts included in the Borrowing Base or (y) such Accounts (together with all Inventory deemed ineligible pursuant to clause (l)(y) of the definition of "Eligible Inventory") would account for more than 15% of the Aggregate Borrowing Base; *provided*, for avoidance of doubt, that this clause (x) shall not be applicable to acquisitions of Acquired Accounts;

(y) [reserved];

(z) any Account which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(aa) any Account which is subject to any limitation on assignment or other restriction (whether arising by operation of law, by agreement or otherwise) which would, under any applicable law, have the effect of restricting the assignment for or by way of security or the creation of security over such Account generally (including, without limitation, those Accounts that qualify as "disputed receivables" (*créditos litigiosos*) under article 1,535 of the Spanish Civil Code), in each case unless any such restriction or limitation on assignment or creation of security has been complied with or waived with respect to the assignment for or by way of security or the creation of security over such Account to the Collateral Agent or is not applicable thereto or the Administrative Agent has determined that such restriction or limitation is not enforceable;

(bb) [reserved];

(cc) with respect to any Account governed by French law (A) any Account that is owed by an Account Debtor which is a consumer (*consommateur*) within the meaning of the French Consumer Code (*Code de la consommation*), (B) any Account that is not a professional receivables (*créance professionnelle*) within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*), (C) any Account evidenced by any promissory note, bill of exchange (including *lettre de change* or *billet à ordre*), chattel paper or instrument and (D) any Account which does not meet the maximum payment terms authorized under French law, which are up to sixty (60) calendar days after the invoice is issued or forty-five (45) calendar days after the end of the month following the receipt of such invoice;

(dd) any Account governed by Spanish law which is paid or payable by means of bills of exchange (*letras de cambio*) or promissory notes to the order (*pagarés a la orden*) or cheques endorsable to the order (*cheques endosables o a la orden*) issued pursuant to Spanish Law 19/1985 dated 16 July (*Ley 19/1985 de 16 de Julio, Cambiaria y del Cheque*), as amended from time to time; or

(ee) any Account governed by Spanish law which arises under an agreement entered into with a consumer (within the meaning of article 3 of the Spanish Consumer Law (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*)) or otherwise where any Spanish consumer protection legislation may negatively affect such Account;

(ff) any Acquired Account in respect of which not all steps required by the ARPA to perfect the legal and beneficial title of the relevant Credit Party have been duly taken at the appropriate time (except to the extent the Administrative Agent otherwise agrees in its Permitted Discretion);

(gg) any Account which arises under a commercial agreement made with a private individual or regulated by the UK Consumer Credit Act 1974;

(hh) any Account with respect to an Account Debtor which is a consumer (*consument*) located in the Netherlands;

(ii) any Account governed by Swedish law with respect to which the Account Debtor is a consumer (Sw.*konsument*);

(jj) any Account governed by Swedish law which is evidenced by a negotiable promissory note (Sw.*löpande skuldebrev*) or other bearer instrument;

(kk) any Account governed by Belgian law with respect to an Account Debtor which is a consumer (consument/consomateur);

(ll) any Account governed by Belgian law that arises out of public procurement contracts;

(mm) any Account with respect to an Account Debtor which is a consumer (*Konsument*) located in Austria;

(nn) any Account (i) which is a "consumer credit contract" or a "consumer lease" (each as defined in the Credit Contracts and Consumer Finance Act 2003 (New Zealand)) or (ii) in respect of which a term of the documentation that gives rise to the Account has been declared to be an "unfair contract term" under the Fair Trading Act 1986 (New Zealand);

(oo) any Account governed by Swiss law and with respect to which the Account Debtor is a consumer (*Konsument*) (as defined in the Swiss Federal Act on Consumer Credits of 23 March 2001);

(pp) the Account is a "credit" contract or a "consumer lease" (each as defined in the National Credit Code (as set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth))) and a term of the documentation giving rise to the Account has been declared or found to be an "unfair contract term" under the Australian Consumer Law (set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth));

(qq) [reserved];

(rr) any Account from an Account Debtor who has any Accounts that constitute Receivables Assets or Securitization Assets; *provided* that if the relevant Receivables Facility was created at the request of the Account Debtor, only the Accounts subject to such Receivables Facility shall be ineligible pursuant to this clause (rr); or

(ss) other such Accounts identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Accounts and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (a) above.

"Eligible APAC Jurisdiction" shall mean each of Australia, Hong Kong, New Zealand, and Singapore; *provided* that the Administrative Agent may, in is Permitted Discretion, remove one or more of the countries comprising the Eligible APAC Jurisdictions and subsequently add one or more countries back as Eligible APAC Jurisdictions.

"Eligible Cash" shall mean, with respect to any Person, unrestricted cash and Cash Equivalents and Permitted Restricted Cash of such Person in each case that are held in a Deposit Account located in the U.S., Canada, the United Kingdom, any Eligible APAC Jurisdiction and any other jurisdiction satisfactory to the Administrative Agent in its sole discretion including with respect to satisfactory security arrangements that is (i) subject to a Lien and control agreement (where applicable) in favor of the Collateral Agent in a form acceptable to the Collateral Agent in its Permitted Discretion and (ii) in the case of unrestricted cash and Cash Equivalents, not subject to any other Liens (other than Permitted Borrowing Base Liens); *provided* that (x) the Lead Borrower shall be required to provide daily reporting of cash and Cash Equivalents balances to the Administrative Agent in the event that Adjusted Availability is less than the greater of (1) 10% of the Line Cap and (2) $300,000,000 and (y) if the subject account is held at an institution other than Administrative Agent or its affiliates or branches, at any time that (i) a Credit Extension is requested, (ii) the Payment Conditions or the Distribution Conditions are tested or (iii) a Borrowing Base Certificate is delivered, the Collateral Agent reserves the right to verify the balance of such account (it being understood that the amount of Eligible Cash included in the Borrowing Base on any relevant date of determination shall be based on current account balances as of such date); *provided*, *further*, that failure to provide such daily reporting shall not be a Default or Event of Default in itself, but rather shall result in the relevant cash and Cash Equivalents not being included in the Borrowing Base.

"Eligible Cash Account" shall mean any Deposit Account of a Credit Party in which Eligible Cash is held or deposited.

"Eligible European Jurisdiction" shall mean each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, England and Wales and Scotland; *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory" shall mean, subject to adjustment as set forth below, items of Inventory of any applicable Credit Party held for sale in the ordinary course of business (excluding packing or shipping materials or maintenance

supplies). Eligible Inventory shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Inventory, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders, in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such rights by the Administrative Agent. Eligible Inventory shall not include any Inventory of the Credit Parties that:

(a) is not solely owned by a Credit Party, or is leased by or is on consignment to a Credit Party, or the Credit Parties do not have title thereto;

(b) the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (to the extent applicable) Lien upon (such Lien being governed by the laws of the jurisdiction in which the Inventory in question is located); provided, that this subclause (b) shall not apply (x) to Inventory owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Inventory owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(c) (i) is stored at a location not owned by a Credit Party unless (x) the Administrative Agent has given its prior consent thereto, (y) a reasonably satisfactory Landlord Lien Waiver and Access Agreement has been delivered to the Administrative Agent, or (z) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, or (ii) is stored with a bailee or warehouseman unless either (x) a reasonably satisfactory bailee waiver letter has been delivered to the Administrative Agent, or (y) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, it being understood that in each case of the foregoing clauses (i) and (ii), during (A) the 120-day period immediately following the Closing Date or (B) any period when Global Availability is and/or remains greater than 35% of the Line Cap, such location or warehouse need not be subject to a Landlord Lien Waiver and Access Agreement or bailee waiver letter, and neither the lack thereof nor the agreement hereunder not to impose Landlord Lien Reserves during such period shall not otherwise deem the applicable Inventory to be ineligible;

(d) (i) is placed on consignment, or (ii) is in transit unless such Inventory: (v) is in transit to a location that would otherwise be acceptable pursuant to the other clauses of this definition, (w) is not sold by a vendor that has a right to reclaim, divert shipment of, repossess, stop delivery, claim any reservation of title or otherwise assert Lien rights against the Inventory; (x) is shipped by a common carrier that is not affiliated with the vendor and has not been acquired from a Person that is (1) currently the subject or target of any Sanctions or (2) a Sanctioned Person; (y) is being handled by a customs broker, freight-forwarder or other handler that has delivered a customary lien waiver unless otherwise agreed by the Administrative Agent in its Permitted Discretion; and (z) (1) is subject to a negotiable document of title showing the Administrative Agent (or, with the consent of the Administrative Agent in its Permitted Discretion, the applicable Credit Party) as consignee which document of title is in the control of the Administrative Agent (including by delivery of customs broker or freight forwarder agreements in a form and substance reasonably acceptable to the Administrative Agent) or (2) such Inventory is in transit between locations leased, owned or occupied by a Credit Party and does not constitute more than 10% of the Aggregate Borrowing Base at any one time;

(e) is covered by a negotiable document of title, unless such document has been delivered to the Administrative Agent with all necessary endorsements, free and clear of all Liens except Liens in favor of landlords, carriers, bailees and warehousemen if clause (c) has been complied with;

(f) is unsalable, shopworn, seconds, damaged or unfit for sale, in each case, as determined in the ordinary course of business by the Credit Parties;

(g) consists of display items or packing or shipping materials, manufacturing supplies, or parts, including parts used for service and maintenance;

(h) is not of a type held for sale in the ordinary course of the Credit Parties' business;

(i) except as otherwise agreed by the Administrative Agent, does not conform in all material respects to the representations or warranties pertaining to Inventory set forth in the Credit Documents;

(j) is subject to any licensing arrangement or any other Intellectual Property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Collateral Agent's Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained);

(k) is not covered by casualty insurance maintained as required by Section 9.03;

(l) is acquired by a Credit Party after the Closing Date (other than from another Credit Party), unless and until such time as the Administrative Agent shall have received or conducted (1) appraisals, from appraisers reasonably satisfactory to the Administrative Agent, of such Inventory acquired in such acquisition and (2) such other due diligence as the Administrative Agent may reasonably require, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent; *provided* that the foregoing shall only apply to Inventory to the extent (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Inventory is not of a substantially similar type to the Inventory included in the Borrowing Base or (y) such Inventory (together with all Accounts deemed ineligible pursuant to clause (x)(y) of the definition of "Eligible Accounts") would account for more than 15% of the Aggregate Borrowing Base;

(m) which is located at any location where the aggregate value of all Eligible Inventory of the Credit Parties at such location is less than $1,500,000;

(n) any Inventory which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(o) except with respect to Inventory that is in transit and satisfied the requirements of clause (d)(ii) above, is located in a jurisdiction other than the United States, Canada, England and Wales, or Australia;

(p) (i) which is subject to retention of title rights in favor of the vendor or supplier thereof, (ii) in relation to which, under applicable governing laws, retention of title may be imposed unilaterally by the vendor or supplier thereof, or (iii) in relation to which, any contract relating to such Inventory (or other Inventory supplied by the same vendor) of a Credit Party does not address retention of title and the relevant Credit Party has not represented to the Administrative Agent that there is no retention of title in favor of the vendor or supplier thereof; provided that Inventory of a Foreign Credit Party which may be subject to any rights of retention of title shall not be excluded from Eligible Inventory solely pursuant to this sub-paragraph (p) in the event that (A) the Administrative Agent shall have received evidence satisfactory to it that the full purchase price of such Inventory (and/or all other Inventory supplied by the same vendor) has, or will have, been paid prior, or upon the delivery of, such Inventory to the relevant Credit Party or (B) a Letter of Credit has been issued under and in accordance with the terms of this Agreement for the purchase of such Inventory; or

(q) such other Inventory identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Inventory and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be

deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (b) above.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.25, 2.26, 2.27, and 13.04(d) and (g), the Sponsor, Holdings, each of the Borrowers and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Materials).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the ~~date of this Agreement~~**Closing Date** and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent

to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which the Lead Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Lead Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"EU CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms or any laws, rules or guidance by which CRD IV is implemented.

"EURIBOR Interpolated Rate" shall mean, at any time, with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"EURIBOR Rate" shall mean, with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"EURIBOR Rate Loan" shall mean each Revolving Loan denominated in Euros which bears interest at a rate based on the Adjusted EURIBOR Rate.

"EURIBOR Screen Rate" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after

consultation with the Applicable Administrative Borrower. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Euro" or "€" shall mean the single currency of the Participating Member States.

~~"**Eurocurrency** " when used in reference to any Loan or Borrowing, **refers** to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted **LIBO** Rate, the Adjusted EURIBOR Rate, the CDOR Rate or BBSY.~~

"Event of Default" shall have the meaning provided in Section 11.

"Excluded Account" shall mean a Deposit Account, Securities Account or Commodity Account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party (including any account solely holding amounts representing fines, violations, fees and similar amounts paid by third parties and owed to municipalities), (iv) which is a zero balance Deposit Account, Securities Account or Commodity Account unless, in the case of a zero balance Deposit Account of a Foreign Credit Party, such zero balance Deposit Account is used for the purposes of the collection of Accounts, or (v) which is not otherwise subject to the provisions of this definition and (x) in the case of any U.S. Credit Party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of U.S. Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $20,000,000 in the aggregate and (y) in the case of any Foreign Credit party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of Foreign Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $10,000,000 in the aggregate, provided that, to the extent the ARPA has been entered into, no Collection Account or Purchaser Account (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) shall be or shall be designated an Excluded Account.

"Excluded Collateral" shall mean, (i) with respect to a U.S. Credit Party, the meaning provided in the Initial U.S. Security Agreement or (ii) if applicable, all assets specifically described in any applicable Security Document as excluded from the grant of security.

"Excluded Subsidiary" shall mean any Subsidiary of the Lead Borrower that is (a) a Foreign Subsidiary, other than, for purposes of this clause (a), an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of the Lead Borrower or one or more of its Wholly-Owned Restricted Subsidiaries (*provided*, that for purposes of this definition Ingram Micro Asia Pte Ltd. and any of its Subsidiaries, shall not be deemed to be not Wholly-Owned Subsidiaries of the Lead Borrower on account of no more than 0.1% of the Equity Interests of Ingram Micro Asia Pte Ltd. being owned by a third party), (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Lead Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) the Lead Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to

execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; provided that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation (such consent not to be unreasonably withheld, conditioned or delayed), and such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower and subject to customary limitations in such jurisdiction as set forth in the existing Security Documents for such jurisdiction (if any) or otherwise to be reasonably agreed to between the Administrative Agent and the Lead Borrower and in the case of any Foreign Subsidiary incorporated, organized or otherwise formed in a jurisdiction other than the jurisdiction in which any existing Credit Party was organized, incorporated or otherwise formed, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions and (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the CF Term Loan Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary"; provided, further that notwithstanding the foregoing, (x) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser may not become an Excluded Subsidiary and (y) any Subsidiary Borrower (for so long as such Subsidiary constitutes a Borrower) may not become an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19) solely in respect of the U.S. Subfacility, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties

with respect to such withholding tax pursuant to Section 5.05(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.05(b), Section 5.05(c) or Section 5.05(g), (e) any Taxes imposed under FATCA, (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code, (g) solely in respect of the Canadian Subfacility, any Canadian Taxes that are required to be deducted or withheld in respect of any payment, to or for the benefit of such Lender (A) with which the applicable Credit Party does not deal at arm's length (within the meaning of the CITA) or (B) that is a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time or does not deal at arm's length for purposes of the CITA with a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time (other than, in each case, a non-arm's length relationship that arises, or where the Lender is a "specified shareholder" or does not deal at arm's length with a "specified shareholder," in connection with or as a result of the Lender having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under, a Credit Document, (h) any UK Tax Deduction that qualifies as a UK Excluded Tax, (i) any Canadian capital tax imposed on any Canadian Lender or Canadian Issuing Bank and (j) solely in respect of the APAC Subfacility, any Australian Withholding Tax that (A) is Australian Withholding Tax in respect of interest paid to an Offshore Associate of the relevant Credit Party, (B) arises under Subdivision 12-E of Schedule 1 to the *Taxation Administration Act 1953* (Cth) as a result of the relevant Lender failing to quote an Australian tax file number or an Australian business number, or failing to provide details of an exemption from the requirement to do so, or (C) is a deduction or withholding which arises because the Commissioner of Taxation of Australia has given a notice under Section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or Section 255 of the Australian Tax Act requiring the Credit Party to deduct from any payment to be made under the Credit Document.

"Existing Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.20(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Revolving Commitments" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Maturity Date" shall mean, with respect to any Extended Revolving Commitments and Loans incurred under such Extended Revolving Commitments, the date specified as such in the applicable Extension Amendment.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.20(a).

"Extending Lender" shall have the meaning provided in Section 2.20(c).

"Extension" shall mean any establishment of Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments pursuant to Section 2.20 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.20(d).

"Extension Election" shall have the meaning provided in Section 2.20(c).

"Extension Request" shall have the meaning provided in Section 2.20(a).

"Extension Series" shall have the meaning provided in Section 2.20(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the ~~date of this Agreement~~**Closing Date** (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the ~~date hereof~~**Closing Date** (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"FATCA Deduction" shall mean a deduction or withholding from a payment under a Credit Document required by FATCA.

"Federal Funds Effective Rate" shall mean, **for any day,** the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Financial Support Direction" shall mean a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LIBO~~**the Adjusted Term SOFR** Rate, **Adjusted** EURIBOR Rate, CDOR, BBSY or Daily Simple RFR. **For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, CDOR, BBSY and Daily Simple RFR is 0.0%.**

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

"Foreign Collateral" shall mean all Australian Collateral, Austrian Collateral, Belgian Collateral, Canadian Collateral, Dutch Collateral, French Collateral, German Collateral, Hong Kong Collateral, New Zealand Collateral, Singapore Collateral, Spanish Collateral, Swedish Collateral, Swiss Collateral and UK Collateral.

"Foreign Credit Parties" shall mean each Australian Credit Party, each Canadian Credit Party, each Hong Kong Credit Party, each New Zealand Credit Party, each Singapore Credit Party and each UK Credit Party.

"Foreign Pension Plan" shall mean any pension or benefit plan, undertaking, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States or Canada by the Lead Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Lead Borrower or such Restricted Subsidiaries residing outside the United States or Canada (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA, the Code or applicable Canadian law.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Revolving Exposure" shall mean any of the APAC Revolving Exposure, the Canadian Revolving Exposure or the UK Revolving Exposure,

"Foreign Subfacilities" shall mean the APAC Subfacility, the Canadian Subfacility and the UK Subfacility.

"Foreign Subsidiaries" shall mean each Subsidiary of the Lead Borrower that is not a Domestic Subsidiary.

"French Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the French Receivables Pledge Agreement.

"French Receivables Pledge Agreement" shall mean the French law governed receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under French law over certain French law governed Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Fronting Exposure" shall mean a Defaulting Lender's Pro Rata Share of LC Exposure or Swingline Loans, as applicable, except to the extent allocated to other Lenders under Section 2.12.

"Fronting Fee" shall have the meaning provided in Section 4.01(d).

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of the Lead Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of the Lead Borrower that hold no material assets other than the assets described in clause (i).

"German Account Receivables Assignment Agreement" shall mean a German law governed global assignment agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under German law over certain German law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"German ARPA Seller" shall ~~means~~**mean** Ingram Micro Distribution GmbH, a limited liability company incorporated under German law and registered with the commercial register of the local court of Munich, Germany under HRB 76025.

"German Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the German ARPA Seller pursuant to the German Security Documents.

"German Pledges over Bank Accounts" shall mean the account pledge agreements over certain bank account(s) of the German ARPA Seller which may be entered into on or after the UK Subfacility Effective Date between the German ARPA Seller and the Collateral Agent.

"German Security Documents" mean the German Pledges over Bank Accounts and the German Account Receivables Assignment Agreement.

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Global Availability" shall mean, as of any applicable date, the amount by which the Line Cap at such time exceeds the sum of (i) Aggregate Revolving Exposures on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Global Revolving Availability" shall mean, as of any applicable date, the amount by which the Revolver Line Cap at such time exceeds the Aggregate Revolving Exposures on such date.

"Governmental Authority" shall mean the government of the United States of America, any other supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (i) each of the Lender Creditors, (ii) any Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product with a Borrower or its Restricted Subsidiary and (iii) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, each Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6(A).10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of the Lead Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of the Lead Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of the Lead Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed

transaction and Previous Holdings, New Holdings and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) the Lead Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"Hong Kong Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Hong Kong Security Documents.

"Hong Kong Credit Parties" shall mean each Hong Kong Guarantor.

"Hong Kong Guarantor" shall mean each Hong Kong Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Hong Kong Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Hong Kong or any state or territory of Hong Kong) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Hong Kong employees and officers or former employees and officers.

"Hong Kong Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Hong Kong Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a Hong Kong Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral.

"Hong Kong Security Documents" shall mean the Initial Hong Kong Security Agreement(s), each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Hong Kong (or any state or territory thereof), together with any other applicable security documents governed by the laws of Hong Kong.

"Hong Kong Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Hong Kong.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Lead Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of the Lead Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Lead Borrower and its Subsidiaries delivered to the Administrative Agent prior to the ~~date hereof~~**Closing Date**; *provided* that in no event shall a Borrower be considered an Immaterial Subsidiary.

"Imola" shall have the meaning provided in the recitals hereto.

~~**"Impacted Interest Period" has** the meaning assigned to it **in the definition of "LIBO Rate."**~~

"Increase Date" shall have the meaning provided in Section 2.21(e).

"Increase Loan Lender" shall have the meaning provided in Section 2.21(e).

"Incremental Amendment" shall have the meaning provided in Section 2.21(b).

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of (I)(i) the greater of (1) $750,000,000 and (2) 75% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus* (ii) the aggregate principal amount of Incremental Facilities incurred pursuant to Section 2.21(a)(v), Indebtedness incurred pursuant to Section 10.04(xxvii), Indebtedness incurred pursuant to Section 2.15(a)(v)(x) of the CF Term Loan Credit Agreement in reliance on the CF Term Fixed Incremental Amount and CF Term Incremental Equivalent Debt incurred in reliance on the CF Term Fixed Incremental Amount, in each case, prior to such date and (II) the excess of the Aggregate Borrowing Base at such time over the sum of (x) aggregate Revolving Commitments at such time and (y) outstanding Term Loans at such time (clauses (a)(I)(i) and (a)(II), the "Fixed Incremental Amount"), *plus* (b) an amount equal to the sum of all Voluntary Debt Prepayments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (this clause (b), the "Prepayment Available Incremental Amount "); *provided* that no Incremental Loan or Indebtedness incurred pursuant to Section 10.04(xxvii) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured (*provided*, that for purposes of this proviso, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis); *provided*, *further*, that amounts under the Fixed Incremental Amount and the Prepayment Available Incremental Amount may be used in a single transaction.

"Incremental Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment or Revolving Commitment Increase on a given Incremental Term Loan Borrowing Date or Revolving Commitment Increase Effective Date, as applicable, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment or Revolving Commitment Increase requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment or Revolving Commitment Increase requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments,

modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments or Revolving Commitment Increase, as applicable, are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Amendment, the delivery by the Lead Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Commitments" shall have the meaning provided in Section 2.21(a).

"Incremental Facility" shall have the meaning provided in Section 2.21(a).

"Incremental Lender" shall have the meaning provided in Section 2.21(b).

"Incremental Loans" shall mean Loans made pursuant to the Incremental Commitments.

"Incremental Term Loan" shall have the meaning provided in Section 2.21(a).

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.21 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Amendment delivered pursuant to Section 2.21, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Swap Contracts and any Bank Product Debt or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Lead Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Australian Security Agreement" shall mean collectively, the following Australian law documents: (i) the general security deed executed by the Australian Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Australian Collateral of the Australian Credit Parties (subject to the exceptions set forth therein) and (ii) the Specific Security Agreement (Shares) over all the shares of Ingram Micro Holdings (Australia) Pty Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Canadian Security Agreement" shall mean the Canadian law Canadian ABL Security Agreement executed by the Canadian Credit Parties on or about the Closing Date or at such later time in accordance with this Agreement creating security interests over Canadian Collateral of the Canadian Credit Parties (subject to the exceptions set forth therein).

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Field Exam and Appraisal" shall mean a field examination and an inventory appraisal completed by one or more firms reasonably acceptable to the Administrative Agent, including, without limitation, the Administrative Agent's internal field examination group.

"Initial Hong Kong Security Agreement" shall mean collectively, the following Hong Kong law documents: (i) the debenture executed by the Hong Kong Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Hong Kong Collateral of the Hong Kong Credit Parties (subject to the exceptions set forth therein) and (ii) the share security deed over all the shares of Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Asia Pte Ltd. and Ingram Micro Europe B.V.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial New Zealand Security Agreement" shall mean collectively, the following New Zealand law documents: (i) the general security deed executed by the New Zealand Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over New Zealand Collateral of the New Zealand Credit Parties (subject to the exceptions set forth therein) and (ii) the specific security deed over all the shares of Ingram Micro New Zealand Holdings on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-

4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Security Agreements" shall mean the Initial Australian Security Agreements, the Initial Canadian Security Agreement, the Initial Hong Kong Security Agreements, the Initial New Zealand Security Agreements, the Initial Singapore Security Agreement, the Initial UK Security Agreement and the Initial U.S. Security Agreement.

"Initial Singapore Security Agreement" shall mean collectively, the following Singapore law documents: (i) the debenture executed by the Singapore Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Singapore Collateral of the Singapore Credit Parties (subject to the exceptions set forth therein) and (ii) the share charge(s) over all the shares of Ingram Micro Asia Pacific Pte Ltd. and Ingram Micro Asia Marketplace Pte Ltd on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Americas Inc. and Ingram Micro Global Services B.V.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loan Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Initial UK Security Agreement" shall mean collectively, the following English law documents: (i) the debenture executed by the UK Credit Parties on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over UK Collateral of the UK Credit Parties and (ii) the shares charge over all the shares of the ARPA Purchaser, Ingram Micro Holdings Ltd. and Ingram Micro CFS Fulfilment Limited on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Operations C.V., Ingram Micro Europe B.V. and Ingram Micro Services Holding BV.

"Initial U.S. Security Agreement" shall mean the U.S. ABL Security Agreement executed by the U.S. Credit Parties as of the Closing Date creating security interests over U.S. Collateral of the U.S. Credit Parties (subject to the exceptions set forth therein).

"Instrument" shall mean all "instruments," as such term is defined in Article 9 of the UCC as in effect on the ~~date hereof~~**Closing Date** in the State of New York.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any ~~LIBO~~**Term SOFR** Rate Loan, the second Business Day prior to the commencement of any Interest Period relating to such ~~LIBO~~**Term SOFR** Rate Loan, unless market practice differs in the relevant Interbank Market for a currency, in which case the Interest Determination Date for that currency will be determined by the Administrative Agent in accordance with market practice in the relevant Interbank Market.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Loan or Canadian Prime Rate Loan, each Adjustment Date, commencing with September 30, 2021, and the Maturity Date, (b) with respect to any RFR

Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no numerically corresponding day, on the last day of such month) (*provided*, that if such day is not a Business Day, such Interest Payment Date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the next preceding Business Day) and the Maturity Date, (c) with respect to any ~~LIBO~~**Term SOFR** Rate Loan, EURIBOR Rate Loan, CDOR Rate Loan or BBSY Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, and (d) with respect to all Revolving Loans, upon termination of the Revolving Commitments

"Interest Period" shall mean, as to any Borrowing of a ~~Eurocurrency~~**Term Benchmark** Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three, six (except with respect to CDOR Rate Loans), or, if agreed to by all relevant Lenders, twelve months (except with respect to **Term SOFR Rate Loans and** CDOR Rate Loans) or any other period **(in each case, subject to the availability for the Benchmark applicable to the relevant Loan for any Agreed Currency)** as the Applicable Administrative Borrower may elect, or on the date any Borrowing of a ~~LIBO~~**Term SOFR** Rate Loan or CDOR Rate Loan is converted to a Borrowing of a Base Rate Loan or Canadian Prime Rate Loan in accordance with **Section 2.06** or repaid or prepaid in accordance with **Section 4.03** or **Section 5**; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, (iii) unless the Required Term Lenders otherwise agree, no Interest Period for a ~~LIBO~~**Term SOFR** Rate Term Loan may be selected at any time when an Event of Default is then in existence, and (iv) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

"Interim Period" shall have the meaning assigned to such term in Section 10.11(b).

"Interpolated Rate" shall mean, at any time, ~~**(i) with respect to an LIBO Rate Loan, for any** Interest Period, the rate*per annum* **(rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted Interest Period, in each case, at such time, and (ii)~~ with respect to any CDOR Rate Loan for any Interest Period, a rate per annum (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable CDOR Screen Rate for the longest period (for which such CDOR Screen Rate is available) that is shorter than the Interest Period for such CDOR Rate Loan and (b) the applicable CDOR Screen Rate for the shortest period (for which such CDOR Screen Rate is available) that is longer than the Interest Period for such CDOR Rate Loan, in each case at such time.

"Inventory" shall mean all "inventory," as such term is defined in the UCC as in effect on the ~~date hereof~~**Closing Date** in the State of New York, wherever located, in which any applicable Person now or hereafter has rights.

"Investments" shall have the meaning provided in Section 10.05.

"Investment Grade Account" shall mean an Account owing by an Investment Grade Account Debtor.

"Investment Grade Account Debtor" shall mean any Account Debtor that has an issuer rating (or has a direct or indirect parent entity that has an issuer rating) of BBB- or better from S&P or Baa3 or better from Moody's.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(k).

~~"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

"Issuing Bank" shall mean, as the context may require, (a) each of the Revolving Lenders with an LC Commitment set forth on Schedule 2.01, (b) any other Revolving Lender that may become an Issuing Bank pursuant to Sections 2.14(i) and 2.14(k), with respect to Letters of Credit issued by such Revolving Lender; or (c) collectively, all of the foregoing. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Issuing Bank (including without limitation with respect to Letters of Credit with a co-applicant that is not a U.S. Credit Party) (*provided* that the foregoing shall not excuse or relieve any Issuing Bank from its LC Commitment hereunder to issue Letters of Credit to the extent its affiliates or branches do not issue any such Letters of Credit), in which case the term "Issuing Bank" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"ITA" shall mean the Income Tax Act 2007 (United Kingdom).

"ITFA" shall mean an indirect tax funding agreement between the members of an Australian GST Group whereby members of the Australian GST Group have made provision for the funding of the indirect tax liabilities of the Australian GST Group and which includes: (a) reasonably appropriate arrangements for the funding of indirect tax payments having regard to the taxable supplies and creditable acquisitions of each member of the Australian GST Group; and (b) reasonably appropriate arrangements to ensure payments by members of the Australian GST Group to the representative member (as defined in the Australian GST Act) under the agreement are used to discharge relevant group indirect tax liabilities of the Australian GST Group.

"ITSA" shall mean an agreement between the members of an Australian GST Group which takes effect as an indirect tax sharing agreement under section 444-90 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (Australia) and complies with the Taxation Administration Act 1953 (Cth) (Australia) and the Australian GST Act as well as any applicable law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the Taxation Administration Act 1953 (Cth) (Australia), any such agreement to be in form and substance reasonably satisfactory to the Administrative Agent.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

"Landlord Lien Reserve" shall mean an amount not to exceed three months' rent for all of the locations of the Credit Parties that are not owned and controlled by a Credit Party at which Eligible Inventory is stored, other than locations with respect to which the Administrative Agent has received a Landlord Lien Waiver and Access Agreement.

"Landlord Lien Waiver and Access Agreement" shall mean a Landlord Lien Waiver and Access Agreement, in a form reasonably approved by the Administrative Agent.

"Latest Maturity Date" shall mean, at any time, the latest Maturity Date applicable to any Loan or Commitment hereunder as of such date of determination, including the latest maturity date of Revolving Commitment

Increase, Extended Revolving Commitment, Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"LC Collateral Account" shall mean a collateral account in the form of a deposit account established and maintained by the Administrative Agent for the benefit of the Revolving Lenders and the Issuing Banks, in accordance with the provisions of Section 2.14.

"LC Commitment" shall mean the commitment of each Issuing Bank to issue Letters of Credit under the U.S. Subfacility pursuant toSection 2.14. As of the Closing Date, such LC Commitments are set forth on Schedule 2.01 under the heading "LC Commitments".

"LC Credit Extension" shall mean, with respect to any Letter of Credit under the U.S. Subfacility, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit under the U.S. Subfacility.

"LC Documents" shall mean all documents, instruments and agreements delivered by any U.S. Borrower or any Restricted Subsidiary of the Lead Borrower that is a co-applicant in respect of any Letter of Credit to any Issuing Bank or the Administrative Agent in connection with any Letter of Credit under the U.S. Subfacility.

"LC Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate LC Exposure at such time.

"LC Obligations" shall mean the sum (without duplication) of (a) all amounts owing by the U.S. Borrowers for any drawings under Letters of Credit (including any bankers' acceptances or other payment obligations arising therefrom); and (b) the undrawn amount of all outstanding Letters of Credit.

"LC Participation Fee" shall have the meaning assigned to such term in Section 4.01(d).

"LC Request" shall mean a request by Lead Borrower in accordance with the terms ofSection 2.14(b) in form and substance reasonably satisfactory to the Issuing Bank.

"LC Sublimit" shall mean $400,000,000.

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Capital Markets LLC, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lead Borrower" shall have the meaning provided in the preamble hereto.

"Legal Reservations" shall mean with respect to a Credit Party (other than a U.S. Credit Party or Canadian Credit Party):

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management,

reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Credit Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(g) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.18, 2.19, 2.21, 2.24 or 13.04(b) and, as the context requires, includes the Swingline Lender.

"Lender Creditors" shall mean the Agents, the Lenders, the Issuing Banks and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Letter of Credit" shall mean any letters of credit issued or to be issued by any Issuing Bank under the U.S. Subfacility for the account of the U.S. Borrowers (or any Restricted Subsidiary of the Lead Borrower, with a U.S. Borrower as a co-applicant thereof) pursuant to Section 2.14 to the extent the provisions of Section 2.14 are applicable thereto; *provided* that no Issuing Bank shall be obligated to issue any Letter of Credit other than standby and documentary letters of credit; *provided*, *further* that Morgan Stanley Senior Funding, Inc. Deutsche Bank AG New York Branch, Credit Suisse AG, Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association and Stifel Bank & Trust, each in its capacity as an Issuing Bank, shall not be obligated to issue any Letter of Credit other than standby letters of credit.

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Revolving Maturity Date unless otherwise agreed by the Administrative Agent and the Issuing Banks.

~~**"LIBO Rate" shall mean with respect to any Borrowing of LIBO Rate Loans** denominated in Dollars and for any **Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two** Business Days prior to the commencement of such **Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to Dollars then the LIBO Rate shall be the Interpolated Rate.**~~

~~**"LIBO Rate Loan" shall mean each Loan** which bears interest at a rate based on the Adjusted **LIBO Rate.**~~

~~**"LIBO Screen Rate" shall mean, for any day and time, with respect to any Borrowing of LIBO Rate Loans denominated in Dollars for any Interest Period, the London interbank offered rate as administered by**~~

~~ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen~~ Rate as so determined would be less than ~~0%~~, such rate shall be deemed to be ~~0%~~ for the purposes of this Agreement.

"Lien" shall mean any mortgage, standard security, charge, assignation by way of security, assignment by way of security, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed, documentary or statutory trust, security conveyance, Australian PPS Security Interest, NZ PPS Security Interest, transfer or assignment for security purposes, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing and any other in rem right created for security purposes).

"Limitation Acts" shall mean the United Kingdom's Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Line Cap" shall mean as of any date the lesser of (i) the sum of (x) Revolving Commitments as of such date and (y) the aggregate principal amount of outstanding Term Loans as of such date and (ii) the sum of the Aggregate Borrowing Base as of such Date.

"Liquidity Event" shall mean the occurrence of a date when (a) Adjusted Availability shall have been less than the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000, in either case for five consecutive Business Days, until such date as (b) (x) Adjusted Availability shall have been at least equal to the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000 for 30 consecutive calendar days.

"Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any Credit Party directing such bank or other depository (a) to, in the case of a U.S. Credit Party, remit all funds in such Deposit Account to a Dominion Account, or in the case of a Dominion Account or a Deposit Account of a Foreign Credit Party, to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"Liquidity Period" shall mean any period throughout which (a) a Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"Loans" shall mean the advances and loans made by the Lenders to or at the direction of the Applicable Administrative Borrower pursuant to this Agreement and may constitute Term Loans, Revolving Loans, Swingline Loans or Overadvance Loans.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders and Required Term Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches and in respect of the Revolving Loans and Letters of Credit under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of the Lead Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Master Agreement" shall have the meaning provided to such term in the definition of "Swap Contract."

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the CF Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.20, the Initial Term Loan Maturity Date, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.20, the Initial Incremental Term Loan Maturity Date applicable thereto, (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto, (d) with respect to any Revolving Commitments that have not been extended pursuant to Section 2.20, the Revolving Maturity Date, (e) with respect to any Revolving Commitment Increases that have not been extended pursuant to Section 2.20, the Revolving Maturity Date and (f) with respect to any Extended Revolving Commitments, the Extended Revolving Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Maximum Rate" has the meaning assigned to it in Section 13.10.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.21(a).

"Minimum Equity Amount" shall have the meaning provided in Section 6(A).06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.25(b).

"Minimum Term Borrowing Amount" shall mean $1,000,000.

"Minimum Revolving Borrowing Amount" shall mean (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of ~~LIBO~~**Term SOFR** Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of CDOR Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 or (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments (which, for avoidance of doubt, may include solely the Revolving Commitments under the applicable Subfacility).

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by the Lead Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Lead Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions) and (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds).

"Net Short Lender" shall have the meaning provided in Section 13.12(k).

"New Zealand Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any New Zealand Security Documents.

"New Zealand Companies Act" shall mean the Companies Act 1993 (New Zealand).

"New Zealand Credit Parties" shall mean each New Zealand Guarantor.

"New Zealand Guarantor" shall mean each New Zealand Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"New Zealand Pension Plan" shall mean a superannuation, retirement benefit or pension fund, including any "KiwiSaver" scheme (whether established by deed or under any statute of New Zealand or any state or territory of

New Zealand) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its New Zealand employees and officers or former employees and officers.

"New Zealand PPSA" shall mean the Personal Property Securities Act 1999 (New Zealand).

"New Zealand Priority Payables Reserve" shall mean, on any date of determination and only with respect to a New Zealand Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral, or in respect of amounts which the person owed such amount would have a preferential claim against the New Zealand Credit Party relative to the secured claims of the Collateral Agent in respect of the New Zealand Collateral under section 312 of the New Zealand Companies Act on a liquidation of that New Zealand Credit Party (but excluding, for the avoidance of doubt, any amount or amounts potentially payable to an individual employee to the extent that in total that amount or amounts are in excess of the sum specified within paragraph 3(1) of Schedule 7 of the New Zealand Companies Act), including, without duplication in the Permitted Discretion of the Administrative Agent, (but as limited by the terms of Schedule 7 of the New Zealand Companies Act in respect of amounts which are preferential claims) (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including in respect of an employee's services for up to 4 months and holiday pay payable to an employee on termination of employment under the New Zealand Holidays Act 2003, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a New Zealand Pension Plan, including with respect to any wind-up or solvency deficiency, (v) any amounts secured by a "purchase money security interest" (as that term is defined in the New Zealand PPSA), and (vi) similar statutory or other claims, that in each case referred to in clauses (i) through (v) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral.

"New Zealand Security Documents" shall mean the Initial New Zealand Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of New Zealand, together with any other applicable security documents governed by the laws of New Zealand.

"New Zealand Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of New Zealand.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the blended recovery on the aggregate amount of the Eligible Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent inventory appraisal received by the Administrative Agent in accordance with Section 9.02(b), net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets, and (b) the denominator of which is the net book value of the aggregate amount of the Eligible Inventory subject to appraisal.

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) any Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-U.S. Security Documents" shall mean the Australian Security Documents, the Canadian Security Documents, the Hong Kong Security Documents, the New Zealand Security Documents, the Singapore Security Documents, the UK Security Documents and/or the ARPA Jurisdictions Security Documents.

"Note" shall mean each Term Note, Revolving Note or Swingline Note, as applicable.

"Notice of Borrowing" shall mean a notice substantially in the form of the relevant notice attached as Exhibit A-1 hereto, or in the case of a Swingline Borrowing, Exhibit A-2 hereto.

"Notice of Conversion/Continuation" shall mean a notice substantially in the form of Exhibit A-3 hereto or otherwise as approved by the Administrative Agent (including any form on an electronic platform or other electronic transmission as shall be approved by the Administrative Agent) and the Applicable Administrative Borrower and completed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Noticed Hedge" shall mean any Secured Bank Product Obligations arising under a Swap Contract with respect to which the Lead Borrower and the Secured Bank Product Provider thereof have notified the Administrative Agent of the intent to include such Secured Bank Product Obligations as a Noticed Hedge hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NZ PPS Security Interest" shall mean a "security interest" as defined in the New Zealand PPSA other than an interest of the kind referred to in Section 17(1)(b) of the New Zealand PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Loans and Letters of Credit, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of the Lead Borrower or any of its Restricted Subsidiaries owing under any Secured Bank Product Obligations (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by the Lead Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, other than in connection with any application of proceeds pursuant to Section 11.11, (x) obligations of any Credit Party or Restricted Subsidiary under any Secured Bank Product Obligations shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Bank Product Obligations.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional

equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Offshore Associate" ~~means~~**shall mean** an Associate:

(a) which either:

(i) is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

(b) which does not become a Lender and receive payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Open Market Purchase" shall have the meaning provided in Section 2.26(a).

~~**"Other Benchmark Rate Election**" shall mean, with respect to any **Loan denominated in Dollars, if the then-current Benchmark is the LIBO Rate, the occurrence of:**~~

~~**(a) a request by the Lead Borrower to the Administrative Agent to notify each of the other applicable parties hereto that, at the determination of the Lead Borrower, Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a London interbank offered rate-based rate, an alternative term benchmark rate as a benchmark rate, and**~~

~~**(b) the Administrative Agent, in its sole discretion, and the Lead Borrower jointly elect to trigger a fallback from the LIBO Rate to such alternative rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Lead Borrower and the applicable Lenders.**~~

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including any secondary liability for VAT in respect of the Collateral) arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document).

"Outstanding Amount" shall mean, with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

"Overadvance" shall have the meaning provided in Section 2.29.

"Overadvance Loan" shall mean a Base Rate Loan, Canadian Prime Rate Loan, RFR Loan or ~~Eurocurrency~~**Term Benchmark** Loan with an Interest Period of one month (other than in Dollars, Canadian Dollars or Pounds Sterling) made when an Overadvance exists or is caused by the funding thereof.

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight ~~**Eurodollar borrowings**~~**eurodollar transactions** denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the

NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parallel Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Parent Company" shall mean any direct or indirect parent company of the Lead Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Pari Passu Debt Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time upon the incurrence of, in respect of, and in an amount equal to the aggregate outstanding amount of, Permitted Pari Passu Loans and Permitted Pari Passu Notes.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Participating Member State" shall mean any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.16(a).

"Payment Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 12.5% of the Line Cap and (y) $300,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 12.5% of the Line Cap and (y) $300,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments, or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Payment Notice" has the meaning assigned to it in Section 12.16(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pensions Regulator" shall mean the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"Perfection Certificate" shall have the meaning provided in the Initial U.S. Security Agreement or the Initial Canadian Security Agreement, as applicable.

"Permitted Acquisition" shall mean the acquisition by the Lead Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Lead Borrower or any Restricted Subsidiary and another Person.

"Permitted Borrowing Base Liens" shall mean Liens on the Collateral permitted by Sections 10.01(i), (ii) (solely with respect to (i) warehousemen's liens and (ii) Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect of amounts not yet overdue), (iv), (xi), (xii) (solely as it relates to Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect to amounts not yet overdue), (xxiii) and (xxx) (solely as it relates to Section 10.04(xxvii)) (in the case of clauses (ii), (xi) and (xxiii), subject to compliance with clauses (c) and (d) of the definition of "Eligible Inventory"), and in each case, solely to the extent any such Lien set forth in clause (ii), (xi), (xii) or (xxiii) arises by operation of law).

"Permitted Discretion" shall mean reasonable credit judgment made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves (or the modification of eligibility standards and criteria) shall require that (a) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the Lead Borrower and the Administrative Agent otherwise agree in writing (for the avoidance of doubt, it is understood that such Reserves may be established after the Closing Date pursuant to the terms of Section 9.17), (b) the contributing factors to the imposition of any Reserves shall not duplicate the exclusionary criteria set forth in the definitions of Eligible Accounts or Eligible Inventory, as applicable, and vice versa and (c) the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors.

"Permitted Encumbrances" shall mean, with respect to any Real Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect to the CF Term Credit Documents or Secured Notes Documents with respect thereto.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured loans;*provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, the Borrowers shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior

Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of the Lead Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of the Lead Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Lead Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Lead Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Debt" shall mean any Permitted Pari Passu Notes and any Permitted Pari Passu Loans.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of the Lead Borrower in the form of secured loans;*provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the

Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement, (v) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness in the form of syndicated term loans is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of the Lead Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement and (vii) the other negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and

which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the

Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are pari passu or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of the Lead Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any CF Term Document, any document relating to CF Term Incremental Equivalent Debt, any document relating to CF Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, unlimited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Canadian Pension Plan, a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or with respect to which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Initial U.S. Security Agreement.

"Pounds Sterling" or "£" shall mean the lawful currency of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder; provided, however, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Lien on any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets, Consolidated EBITDA and Global Availability, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given*pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Lead Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a*pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings;*provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Lead Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6(A).11.

"Pro Rata Percentage" of any Lender at any time shall mean either (i) the percentage of the total Aggregate Revolving Commitments represented by such Lender's Revolving Commitment (under all applicable Subfacilities), (ii) the percentage of the total U.S. Revolving Commitments represented by such Lender's U.S. Revolving Commitment, (iii) the percentage of the total UK Revolving Commitments represented by such Lender's UK Revolving Commitment, (iv) the percentage of the total Canadian Revolving Commitments represented by such Lender's Canadian Revolving Commitment, or (v) the percentage of the total APAC Revolving Commitments represented by such Lender's APAC Revolving Commitment, as applicable.

"Pro Rata Share" shall mean, with respect to each Lender at any time, either (i) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Exposure (under all applicable Subfacilities) of such Lender at such time and the denominator of which is the aggregate amount of all Revolving Exposures (of all Lenders under all applicable Subfacilities) at such time, (ii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. Revolving Exposures at such time, (iii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK Revolving Exposures at such time, (iv) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Canadian Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all Canadian Revolving Exposures at such time or (v) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which

is the amount of the APAC Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all APAC Revolving Exposures at such time, as applicable. The initial Pro Rata Shares of each Lender are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Projections" shall mean the detailed projected consolidated financial statements of the Lead Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

"Properly Contested" shall mean with respect to any obligation of a Credit Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Credit Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with U.S. GAAP; (d) non-payment would not have a Material Adverse Effect, nor result in forfeiture or sale of any assets of the Credit Party; (e) no Lien is imposed on assets of the Credit Party, unless bonded and stayed to the reasonable satisfaction of Administrative Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Protective Advances" shall have the meaning provided in Section 2.30.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of the Lead Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Lead Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or the Lead Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or the Lead Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or the Lead Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or the Lead Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or the Lead Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or the Lead Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of the Lead Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to the Lead Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by the Lead Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Lead Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between the Lead Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) the Lead Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of the Lead Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of the Lead Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by the Lead Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Lead Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Lead Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is ~~LIBO~~**the Term SOFR** Rate, ~~11:00 a.m. (London~~**5:00 a.m. (Chicago** time) on the day that is two~~London banking days~~**U.S. Government Securities Business Days** preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four (4) Business Days prior to such setting, **(4) if such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting** and (5) if such Benchmark is ~~not LIBO~~**none of the Term SOFR** Rate, **the** EURIBOR Rate or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.24(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt or Permitted Pari Passu Debt (or, in each case, Indebtedness that would constitute Permitted Junior Debt or Permitted Pari Passu Debt except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.24(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.24(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.24(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business;*provided* that any assets received by the Lead Borrower or a Restricted Subsidiary in exchange for assets transferred by the Lead Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of the Lead Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships; and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto (or, with respect to any Agreed Currency other than Dollars, the equivalent or other appropriate Governmental Authorities with respect to the applicable Benchmark for such Agreed Currency).

"Relevant Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the ~~LIBO~~**Adjusted Term SOFR** Rate, (ii) with respect to any Borrowing denominated in Euros, the **Adjusted** EURIBOR Rate, (iii) with respect to any Borrowing denominated in Pounds Sterling, the**applicable** RFR Rate, (iv) with respect to any Borrowing denominated in Canadian Dollars, the CDOR Rate and (v) with respect to any Borrowing denominated in Australian Dollars, BBSY.

"Relevant Screen Rate" shall mean (i) with respect to any ~~**LIBO Rate**~~ Borrowing **denominated in Dollars**, the ~~**LIBO Screen**~~**Term SOFR Reference** Rate, (ii) with respect to any ~~**EURIBOR Rate**~~ Borrowing **denominated in Euros**, the EURIBOR Screen Rate, (iii) with respect to any CDOR Rate Borrowing, the CDOR Rate and (iv) with respect to any BBSY Borrowing, BBSY.

"Replaced Lender" shall have the meaning provided in Section 2.19.

"Replacement Lender" shall have the meaning provided in Section 2.19.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all

Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Required Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Subfacility Lenders" shall mean, with respect to any Subfacility, Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Term Lenders" shall mean, Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, orders-in-council, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" shall mean, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent, from time to time determines in its Permitted Discretion, including but not limited to Dilution Reserves, Pari Passu Debt Reserves and Landlord Lien Reserves, plus any Bank Product Reserves, and (a) with respect to the Canadian Borrowing Base, the Canadian Priority Payables Reserve, (b) with respect to the APAC Borrowing Base, the APAC Priority Payables Reserve, (c) with respect to the UK Borrowing Base, the UK Priority Payables Reserves, (d) reserves for extended or extendible retention of title over Accounts, if any and (e) reserves for any cash that may be held in an account with any Eligible Cash but which relates to a Receivables Facility.

Notwithstanding the foregoing or anything contrary in this Agreement, (a) no Reserves shall be established or changed and no modifications to eligibility criteria or standards made, in each case, except upon not less than three (3) Business Days' prior written notice to Lead Borrower, which notice shall include a reasonably detailed description of such Reserve being established or the modification to eligibility criteria or standards being made (during which period (i) the Administrative Agent shall, if requested, discuss any such Reserve, change or modification with Lead Borrower, (ii) Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve, change or modification thereto no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change or modification thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent and (iii) no Credit Extensions shall be made to the Borrowers if after giving effect to such Credit Extension the Availability Conditions would not be met after taking into account such Reserves), *provided* that (x) no Landlord Lien Reserves may be established prior to the date that is 120 days after the Closing Date, (y) no Landlord Lien Reserves may be established unless Global Availability falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days as of such date; *provided* that such Landlord Lien Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days and (z) no Reserves may be established as a result of any failure to comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof) unless (I)(i) Global Availability falls below 15.0% of the Line Cap or (ii) an Event of Default has occurred and is continuing and (II) while clause (I) applies, the Administrative Agent shall have delivered a written request to the Lead Borrower that the applicable Credit Parties comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof); *provided* that such Reserves, to the extent imposed, shall cease to apply at

the time Global Availability no longer falls below 15.0% of the Line Cap or such Event of Default giving rise to such Reserves is cured or waived, as applicable, (b) no Reserves shall be established with respect to any surety or performance bonds, except to the extent (i) any assets included in the Borrowing Base are subject to a perfected Lien securing reimbursement obligations in respect of such surety or performance bond and such Liens are *pari passu* or senior to the Liens securing the Obligations hereunder or (ii) the counterparties to any such surety bond have made demands for cash collateral which have not been satisfied, (c) the amount of any Reserve established by the Administrative Agent, and any change in the amount of any Reserve and any modification to eligibility criteria and standards, shall have a direct and reasonable relationship to the event, condition or other matter that is the basis for such Reserve or such change, (d) no Reserve shall be duplicative of any Reserve already accounted for through eligibility criteria or constitute a general Reserve applicable to all Inventory or Accounts that is the functional equivalent of a decrease in advance rates and (e) no Reserve shall be established with respect to "Bank Products" of the type set forth in clauses (d), (e) and (g) of the definition thereof. Notwithstanding clause (i) of the preceding sentence, changes to the Reserves solely for purposes of correcting mathematical or clerical errors shall not be subject to such notice period, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of six (6) Business Days.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, director, treasurer or assistant treasurer, controller, secretary, assistant secretary or company secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of the Lead Borrower, or any other officer of the Lead Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of the Lead Borrower other than any Unrestricted Subsidiaries. The Subsidiary Borrowers, the Subsidiary Guarantors and, to the extent and for so long as Acquired Accounts purchased from an ARPA Seller are included in the Aggregate Borrowing Base, each such ARPA Seller shall at all times constitute Restricted Subsidiaries.

"Returns" shall have the meaning provided in Section 8.09.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a ~~LIBO~~**Term SOFR** Rate Loan, CDOR Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency, (ii) each date of a continuation of a ~~LIBO~~**Term SOFR** Rate Loan, CDOR Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency pursuant to Section 2, (iii) for purposes of calculating the Unused Line Fee, the last day of any fiscal quarter and (iv) such additional dates as the Administrative Agent shall determine or require; (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) for purposes of calculating the Unused Line Fee, the LC Participation Fee and the Fronting Fee, the last day of any fiscal quarter; (c) with respect to any Foreign Subfacility, if required by the Administrative Agent or the Required Subfacility Lenders, any date on which the Dollar Equivalent of the Outstanding Amount in respect of such Foreign Subfacility, as recalculated based on the exchange rate therefor quoted in the Wall Street Journal on the respective date of determination pursuant to this exception, would result in an increase in the Dollar Equivalent of such Outstanding Amount by 10% or more since the most recent prior Revaluation Date; and (d) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" shall mean a U.S. Revolving Borrowing, a UK Revolving Borrowing, a Canadian Revolving Borrowing, and/or an APAC Revolving Borrowing.

"Revolving Commitment" shall mean the U.S. Revolving Commitment, the UK Revolving Commitment, the Canadian Revolving Commitment, and/or the APAC Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning provided in Section 2.21(a).

"Revolving Commitment Increase Effective Date" shall mean, with respect to each Revolving Commitment Increase, each date on which Revolving Commitments with respect to a Subfacility are increased pursuant to Section 2.21, which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Revolving Commitments are to be increased.

"Revolving Commitment Increase Notice" shall have the meaning provided in Section 2.21(e).

"Revolving Exposure" shall mean the U.S. Revolving Exposure, the UK Revolving Exposure, the Canadian Revolving Exposure and/or the APAC Revolving Exposure.

"Revolving Lender" shall mean a Lender with a Revolving Commitment.

"Revolving Line Cap" shall mean, as of any applicable date, the lesser of (i) the Revolving Commitments as of such date and (ii) an amount equal to (x) the sum of the Aggregate Borrowing Base as of such date minus (y) the aggregate principal amount of outstanding Term Loans as of such date.

"Revolving Loans" shall mean U.S. Revolving Loans, UK Revolving Loans, Canadian Revolving Loans, APAC Revolving Loans, Protective Advances and/or Overadvance Loans.

"Revolving Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Revolving Note" shall mean each revolving note substantially in the form of Exhibit B-1 hereto, whether in respect of the APAC Subfacility, the Canadian Subfacility, the UK Subfacility or the U.S. Subfacility.

"RFR" shall mean ~~SONIA~~**, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) Dollars, Daily Simple SOFR**

~~**"RFR Administrator" shall mean the SONIA Administrator.**~~

"RFR Adjustment" shall mean**, for any RFR Loan denominated in (i) Pounds Sterling,** 0.0326% **and (ii) Dollars, 0.0%**.

"RFR Borrowing" shall mean, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" shall mean **for any Loan denominated in (a) Pounds Sterling,** any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London **and (b) Dollars, a U.S. Government Securities Business Day**.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" shall mean each Revolving Loan ~~**denominated in Pounds Sterling**~~ which bears interest at a rate based on the RFR Rate.

"RFR Rate" shall mean, for any day, **the applicable** Daily Simple RFR plus the RFR Adjustment. Any change in the RFR Rate due to a change in the applicable Daily Simple RFR shall be effective from and including the effective date of such change in the Daily Simple RFR without notice to the Lead Borrower.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by the Lead Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any Sanctions (as of the ~~Closing Date~~**Amendment No. 2 Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic** the Crimea region of ~~the~~**Ukraine, the non-government controlled areas of the Kherson and the Zaporizhzhia regions of** Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the government of Canada, the European Union or any European Union member state or ~~Her~~**His** Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the government of Canada, the European Union, any European Union member state or ~~Her~~**His** Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant to Sections 9.01(a) and (b), respectively.

"Secured Bank Product Obligations" shall mean Bank Product Debt owing to a Secured Bank Product Provider or any Person that was a Secured Bank Product Provider, up to the maximum amount (in the case of any Secured Bank Product Provider other than JPMorgan and its Affiliates and branches) specified by such provider in writing to the Administrative Agent, which amount may be established or increased (by further written notice by the Lead Borrower or such provider to the Administrative Agent from time to time) as long as no Default or Event of Default then exists and no Overadvance would result from establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations.

"Secured Bank Product Provider" shall mean, at the time of entry into a Bank Product with a Borrower or its Restricted Subsidiary (or, if such Bank Product previously exists, as of the date the provider of such Bank Product or any of its Affiliates or branches becomes a Lender) the Administrative Agent, any Lender or any of their respective Affiliates or branches that is providing a Bank Product; *provided* such provider delivers written notice to the Administrative Agent, substantially in the form of Exhibit F hereto, by the latest of ten (10) days following (x) the Closing Date, (y) creation of the Bank Product and (z) the date such provider, any of its Affiliates or branches becomes a Lender, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.12. It is hereby

understood that a Bank Product may not be designated as a Secured Bank Product Obligation hereunder to the extent it is similarly treated as such under the CF Term Loan Credit Agreement and if any such Bank Product is permitted to be treated as a "Secured Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the CF Term Loan Credit Agreement, (x) if the Secured Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement and not under the CF Term Loan Credit Agreement unless otherwise elected by Lead Borrower in writing to the Administrative Agent or (y) if the Secured Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the CF Term Loan Credit Agreement as elected by Lead Borrower in writing to the Administrative Agent.

"Secured Creditors" shall mean the Guaranteed Creditors and Lender Creditors, together with their permitted successors and assigns.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof.

"Secured Notes Indenture" shall mean (i) that certain Indenture dated as of April 22, 2021, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof, among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Lead Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of the Lead Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with the Lead Borrower in which the Lead Borrower or any Subsidiary of the Lead Borrower makes an Investment and to which the Lead Borrower or any Subsidiary of the Lead Borrower transfers Securitization Assets) that is designated by the governing body of the Lead Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by the Lead Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither the Lead Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to the Lead Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Lead Borrower; and

(3) to which neither the Lead Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by the Lead Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which the Lead Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, the Lead Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by the Lead Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of the Lead Borrower or any of its Subsidiaries which arose in the ordinary course of business of the Lead Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Document" shall mean and include each of the U.S. Security Documents and each Non-U.S. Security Document.

"Security Trust Documents" shall have the meaning given to the term in Section 13.24.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Settlement Date" shall have the meaning provided in Section 2.15(b).

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Singapore Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Singapore Security Documents.

"Singapore Credit Parties" shall mean each Singapore Guarantor.

"Singapore Guarantor" shall mean each Singapore Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Singapore Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Singapore or any state or territory of Singapore) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Singapore employees and officers or former employees and officers.

"Singapore Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Singapore Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any contributions payable by a Singapore Credit Party with respect to employees, including any amounts due and not contributed to a Singapore Pension Plan, including with respect to any winding-up or solvency deficiency, (iv) taxes and goods and services taxes and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral.

"Singapore Security Documents" shall mean the Initial Singapore Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Singapore (or any state or territory thereof), together with any other applicable security documents governed by the laws of Singapore.

"Singapore Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Singapore.

"SOFR" shall mean ~~**with respect to any Business Day,** a rate **per annum** equal to the secured overnight financing rate **for such Business Day published**~~**as administered** by the SOFR Administrator ~~on the SOFR Administrator's Website **at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day**~~.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website " shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of the Lead Borrower or any direct or indirect parent of the Lead Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of the Lead Borrower or any direct or indirect parent of the Lead Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Spanish ARPA Seller" shall mean Ingram Micro, S.L.U.

"Spanish Civil Code" shall mean the Spanish Civil Code published by virtue of the Royal Decree of 24 July 1889 (*Real decreto de 24 de julio de 1889 por el que se publica el Código Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Civil Procedural Law" shall mean Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the Spanish ARPA Seller pursuant to the Spanish Security Documents.

"Spanish Insolvency Law" shall mean the Spanish Royal Legislative Decree 1/2020 of 5 May 2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the Spanish Recast Insolvency Law, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Pledges over Bank Accounts" shall mean the equal ranking pledges over certain bank account(s) of the Spanish ARPA Seller among the Spanish ARPA Seller, the ARPA Purchaser and/or and the Collateral Agent which may be entered into on or after the UK Subfacility Effective Date.

"Spanish Public Document" shall mean a Spanish law notarial deed (*documento público*), being either an *escritura pública* or a *póliza* o *efecto intervenido por notario español*.

"Spanish Receivables Pledge Agreements" shall mean the Spanish law governed equal ranking pledges between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Spanish law over certain Spanish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA and other credit rights arising from the ARPA.

"Spanish Security Documents" shall mean each of (i) the Spanish Pledges over Bank Accounts, (ii) the Spanish Receivables Pledge Agreements and (iii) the Spanish law governed irrevocable powers of attorney granted by each of the Spanish ARPA Seller and the ARPA Purchaser in favor of the Collateral Agent in relation to the agreements referred to in clauses (i) and (ii) hereof, which may be entered into on or after the UK Subfacility Effective Date.

"Specified Equity Contribution" shall have the meaning provided in Section 10.11(b).

"Specified Event of Default" shall mean any Event of Default arising under Section 11.01, 11.03(i) (solely relating to a failure to comply with Section 10.11 or Section 9.17(c), (d), (e), (f) and (g)), 11.02 (solely with respect to any material inaccuracy in any Borrowing Base Certificate),11.03(ii) or 11.05.

"Specified Excess Availability" shall mean, as of any applicable date, the amount (if positive and in any event not to exceed 5% of the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date) by which the Aggregate Borrowing Base at such time exceeds the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(k).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the CF Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth in Sections 8.02, 8.03(iii) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche or Class of Loans in the case of the relevant Borrowers, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(e)(ii)(x) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(f) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Spot Rate" shall mean the exchange rate, as reasonably determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg

(or other commercially available source reasonably designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent's principal foreign exchange trading office for the first currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Lead Borrower or any of its Subsidiaries which the Lead Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted ~~LIBO~~**EURIBOR** Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)**, or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans**. Such reserve percentage shall include those imposed pursuant to Regulation D. ~~**LIBO Rate Loans**~~**Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark)** shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subfacility" shall mean the APAC Subfacility, the Canadian Subfacility, the UK Subfacility and the U.S. Subfacility.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Borrower" shall mean each Australian Borrower, Canadian Borrower, UK Borrower and U.S. Subsidiary Borrower.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving

Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Supermajority Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Supermajority Term Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Supported QFC" shall have the meaning provided in Section 13.27.

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

"Swap Obligation" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swedish Receivables Pledge Agreement" shall mean the Swedish law governed account receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swedish law over certain Swedish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Swedish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swedish Receivables Pledge Agreement.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.13, as the same may be reduced from time to time pursuant to Section 4.03 or Section 2.13.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean JPMorgan.

"Swingline Loan" shall mean any Loan made by the Swingline Lender pursuant to Section 2.13. All Swingline Loans shall be Base Rate Loans.

"Swingline Note" shall mean each term note substantially in the form of Exhibit B-2 hereto.

"Swiss ARPA Seller" ~~means~~**shall mean** INGRAM MICRO GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.824.603.

"Swiss Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swiss Receivables Assignment Agreement.

"Swiss Receivables Assignment Agreement" shall mean the Swiss Law governed security receivables assignment, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swiss law over certain Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Target Financial Statements Date" shall have the meaning provided in Section 6(A).11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Lead Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018,

between Ingram Micro Luxembourg S.a.r.l., the Lead Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Lead Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Tax Funding Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which includes:

(a) reasonably appropriate arrangements for the funding of tax payments by the head company of the Australian Tax Consolidated Group having regard to the position of each member of the Australian Tax Consolidated Group;

(b) an undertaking from each member of the Australian Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Australian Tax Consolidated Group; and

(c) reasonably appropriate arrangements to ensure payments by members of the Australian Tax Consolidated Group to the head company of the Australian Tax Consolidated Group under the agreement are used to discharge relevant group liabilities (as described in section 721-10 of the Australian Tax Act) of the Australian Tax Consolidated Group.

"Tax Sharing Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and complies with Australian Tax Act and any law, official directive, request, guidance or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

~~**"Temporary Unavailability Notice" has the meaning assigned to it in Section 2.22.**~~

"Term Benchmark" when used in reference to any Loan or Borrowing, **shall refer** to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted **Term SOFR** Rate, the Adjusted EURIBOR Rate, the CDOR Rate or BBSY.

"Term Borrowing" shall mean a Borrowing comprised of Term Loans.

"Term Lender" shall mean each Lender that has a Term Loan Commitment or that holds a Term Loan.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term Note" shall mean each term note substantially in the form of Exhibit B-3 hereto.

"Term SOFR~~" shall mean for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~ Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR ~~Notice~~Rate Loan" shall mean ~~a notification by the Administrative Agent to the Lenders and the Lead Borrower of the occurrence of a Term SOFR Transition Event~~ each Loan denominated in Dollars which bears interest at a rate based on the Adjusted Term SOFR Rate.

"Term SOFR ~~Transition Event~~Reference Rate" shall mean ~~the determination by the Administrative Agent that (a) Term SOFR has been recommended for use for Loans denominated in Dollars by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election), has previously occurred resulting in a Benchmark Replacement for Loans denominated in Dollars in accordance with Section 2.22 that is not Term SOFR.~~, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR, if by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of the Lead Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of the Lead Borrower for which financial statements have been delivered pursuant to Section 6(A).11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term Loan Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Amendments in accordance with the relevant requirements specified in Section 2.21 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to an Extension pursuant toSection 2.20, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.24, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.24(b), Refinancing Term Loans may be made part of a then existing Tranche of Loans;*provided*, *further*, that only in the circumstances contemplated by Section 2.21(c), Incremental Loans may be made part of a then existing Tranche of Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans and Revolving Loans (if any) on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the CF Term Loan Credit Agreement and the incurrence of the CF Term Loans on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing, (vii) if applicable, the execution, delivery and performance of the ARPA and (viii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, the Lead Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vii) of the definition of "Transaction."

"Type" shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan~~, LIBO~~**Term SOFR** Rate Loan, RFR Loan, EURIBOR Rate Loan, CDOR Rate Loan, Canadian Prime Rate Loan or BBSY Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK" or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"UK/APAC Credit Party" shall mean the UK Credit Parties and the APAC Credit Parties.

"UK Borrower DTTP Filing" shall mean an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (*Commitments*), and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where such UK Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where such UK Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Borrower becomes a party to this Agreement as a Borrower.

"UK Borrowers" shall mean (i) the UK Lead Borrower and (ii) each UK Subsidiary Borrower (if any).

"UK Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the UK Credit Parties*multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the UK Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the UK Credit Parties;*plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"UK Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any UK Security Documents.

"UK CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " Withdrawal Act"); (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

"UK Credit Parties" shall mean each UK Borrower and each UK Guarantor.

"UK Excluded Tax" shall have the meaning provided in Section 5.05(g)(i).

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Fixed Security" shall have the meaning provided in Section 9.17(e).

"UK Guarantor" shall mean each UK Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"UK Insolvency Event" shall mean (a) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness (provided the ending of such

moratorium will not remedy any Event of Default caused by such moratorium), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Credit Party; (ii) a composition, compromise, assignment or arrangement with any creditor of any UK Credit Party in connection with or as a result of any financial difficulty on the part of any UK Credit Party; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer in respect of any UK Credit Party, or any of its assets; or (iv) the enforcement of any Lien over any material assets of any UK Credit Party where the relevant Indebtedness in respect of which such Lien is enforced has an aggregate principal amount at least equal to the Threshold Amount or (v) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Credit Party, or any analogous procedure or step is taken in any jurisdiction; *provided* that clauses (a)(i) to (v) above shall not apply to (i) any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within 30 Business Days of commencement, (ii) the appointment of an administrator (or any procedure or step in relation to such appointment) which the Administrative Agent is satisfied will be withdrawn and unsuccessful or (iii) any actions expressly permitted by the Credit Agreement; or (b) any UK Credit Party is unable or admits inability to pay its debts as they fall due, or, with respect to Indebtedness with an aggregate principal amount at least equal to the Threshold Amount, suspends making payments on such Indebtedness or threatens to suspend making payments on such Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditor in its capacity as such) with a view to rescheduling such Indebtedness.

"UK Lead Borrower" shall mean Ingram Micro (UK) Limited.

"UK Line Cap" shall mean as of any date the lesser of (a) the UK Revolving Commitments as of such date and (b) the then applicable UK Borrowing Base.

"UK Liquidity Event" shall mean the occurrence of a date when either (a) the UK Revolving Exposure under the UK Subfacility exceeds 50% of the lesser of (i) the aggregate of the UK Revolving Commitments and (ii) the UK Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such UK Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the UK Revolving Commitments and (y) the UK Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"UK Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a UK Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any UK Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such UK Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"UK Liquidity Period" shall mean any period throughout which (a) a UK Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"UK Non-Bank Lender" shall mean (a) a Lender which is identified as a UK Non-Bank Lender on Schedule 2.01 (*Commitments*) as of the Closing Date; and (b) a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender after the Closing Date.

"UK Priority Payables Reserve" shall mean, on any date of determination and only with respect to a UK Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, Pay As You Earn (PAYE), harmonized sales tax or other taxes, (iv) any amounts due and not contributed to a UK Pension Plan, including with respect to any wind-up or solvency deficiency, (v) similar statutory or other

claims, and (vi) reserves for the prescribed part of a UK Credit Party's net property that would be made available for the satisfaction of its unsecured liabilities pursuant to Section 176A of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, reserves with respect to liabilities of a UK Credit Party which constitute preferential debts pursuant to Sections 174A, 175, 176ZA, 386 or Schedule 6 of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, that in each case referred to in clauses (i) through (vi) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral.

"UK Protective Advance" shall have the meaning provided in Section 2.30.

"UK Qualifying Lender" shall mean:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Credit Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Credit Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make UK Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "UK Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its UK Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' UK Revolving Commitments on the Closing Date is $250,000,000.

"UK Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding UK Revolving Loans of such Revolving Lender.

"UK Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the UK Subfacility.

"UK Security Documents" shall mean the Initial UK Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of England and Wales, together with any other applicable security documents governed by the laws of England and Wales; *provided*, for avoidance of doubt, that the ARPA shall not be a UK Security Document.

"UK Subfacility" shall mean the UK Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Subfacility Effective Date" has the meaning set forth in Section 6(C).

"UK Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of England and Wales.

"UK Subsidiary Borrower" shall mean each UK Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" a deduction or withholding from a payment under any Credit Document solely in respect of the UK Subfacility for and on account of any Taxes imposed by the United Kingdom.

"UK Treaty Lender" shall mean a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Credit Document.

"UK Treaty" shall have the meaning provided in the definition of "UK Treaty State."

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, interim receiver, receiver and manager, monitor, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of the Lead Borrower listed on Schedule 1.01(B), except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of the Lead Borrower designated by the board of directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that (i) no Subsidiary Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16 and (ii) each Securitization Entity shall be deemed an Unrestricted Subsidiary.

Notwithstanding the foregoing, (x) to the extent Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser and any ARPA Seller with respect to such Acquired Accounts may not be designated an Unrestricted Subsidiary and (y) any Subsidiary that constitutes a Borrower (for so long as such Subsidiary constitutes a Borrower) may not be designated an Unrestricted Subsidiary (unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16).

"Unused Line Fee" shall have the meaning provided in Section 4.01(b).

"Unused Line Fee Rate" shall mean, (a) initially, 0.375% per annum and (b) from and after the first delivery by the Lead Borrower of a Borrowing Base Certificate to the Administrative Agent following the first full fiscal quarter completed after the Closing Date, (x) if the amount by which the Revolving Commitments (other than

Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is greater than 50% of the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender), 0.375% per annum and (y) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is less than or equal to 50%, 0.250% per annum, in each case, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

"U.S. Borrowers" shall mean (i) the Lead Borrower and (ii) each U.S. Subsidiary Borrower (if any).

"U.S. Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the U.S. Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) the book value of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the U.S. Credit Parties; *plus*

(d) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"U.S. Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any U.S. Security Documents. For the avoidance of doubt, in no event shall U.S. Collateral include Excluded Collateral.

"U.S. Credit Party" shall mean each U.S. Borrower and each U.S. Guarantor.

"U.S. Dollars" and the sign "$" shall each mean freely transferable lawful money (expressed in dollars) of the United States.

"U.S. Dominion Account" shall mean a special concentration account established by a U.S. Borrower in the United States, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Guarantor" shall mean Holdings and each U.S. Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"U.S. Line Cap" shall mean as of any date the lesser of (a) the sum of (x) U.S. Revolving Commitments as of such date and (y) outstanding Term Loans as of such date and (b) the then applicable U.S. Borrowing Base.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Protective Advances" shall have the meaning provided in Section 2.30.

"U.S. Revolving Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make U.S. Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' U.S. Revolving Commitments on the Closing Date is $2,250,000,000.

"U.S. Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Revolving Lender, plus the aggregate amount at such time of such Lender's LC Exposure, plus the aggregate amount at such of such Revolving Lender's Swingline Exposure.

"U.S. Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the U.S. Subfacility and Swingline Loans.

"U.S. Security Documents" shall mean the Initial U.S. Security Agreement, each Deposit Account Control Agreement of a U.S. Credit Party entered into pursuant to Section 9.17(c), and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of the United States (or any state thereof or the District of Columbia), together with any other applicable security documents governed by the laws of the United States (or any state thereof or the District of Columbia).

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.27.

"U.S. Subfacility" shall mean the U.S. Revolving Commitments of the Revolving Lenders and the Revolving Loans and LC Credit Extensions pursuant to those Commitments in accordance with the terms hereof.

"U.S. Subsidiary" shall mean, as to any Person, any Subsidiary of such Person that is incorporated, formed or otherwise organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Subsidiary Borrower" shall mean each U.S. Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.05(c).

"VAT" shall mean (a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voluntary Debt Prepayments" shall mean, without duplication, voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.25 or Section 2.26 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Lead Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and

restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations having been repaid in full, or words of similar import, shall mean (i) the payment or repayment in full of all such Obligations (other than (x) LC Exposure of the type described in clause (a) of the definition thereof, (y) contingent indemnification Obligations for which no claim has been asserted and (z) Secured Bank Product Obligations), (ii) the receipt by the Administrative Agent of Cash Collateral in order to secure LC Exposure of the type described in clause (b) of the definition thereof, and (iii) the termination of all of the Commitments of the Lenders.

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than (a) unless otherwise agreed by such Lender or Issuing Bank, determining whether the Availability Conditions are satisfied in connection with the making by any Lender or Issuing Bank, as applicable, of any Credit Extension and (b) determining Global Availability for purposes of the Payment Conditions or Distribution Conditions, other than with respect to any Limited Condition Transaction that is to be financed solely with proceeds of newly committed financing), for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Lead Borrower (the Lead Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Lead Borrower

may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, amalgamations, the conveyance, lease or other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that the Lead Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Payment Conditions or Distribution Conditions, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, the Lead Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

1.05 Currency Equivalents Generally; Exchange Rates.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions, amounts denominated in a currency other than Dollars will be converted to the Dollar Equivalent thereof for the purposes of calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the equivalent amount thereof in such Alternative Currency (rounded to the nearest Alternative Currency, with 0.5 Alternative Currency being rounded upward), as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

(c) All references in the Credit Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Credit Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis, based on the current Spot Rate. The Lead Borrower shall report value and other Borrowing Base components to the Administrative Agent in the currency invoiced by the Lead Borrower or shown in the Lead Borrower's financial records, and unless expressly provided otherwise, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrowers shall repay such Obligation in such other currency.

1.06 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Lender (in the case of any such request pertaining to Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested consent to making Loans in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify such Borrower.

1.07 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.08 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant to Section 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.08 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

~~**1.09 Interest Rates; LIBOR Notification.**~~

1.09 Interest Rates; Benchmark Notification. The interest rate on ~~**LIBO Rate Loans is** determined by reference to the **LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBO Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate~~**a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform**. Upon the occurrence of a Benchmark Transition Event, ~~**a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election,**~~ Section 2.22 ~~**(b) and (c) provide the**~~ **provides a** mechanism for determining an alternative rate of interest. The ~~**Administrative Agent will promptly notify the Lead Borrower, pursuant to Section 2.22(c), of any change to the reference rate upon which the interest rate on LIBO Rate Loans is based. However, the**~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~**the LIBO Rate (or other rates in the definition of "LIBO Rate"), Daily Simple RFR or the EURIBOR Rate**~~ **any interest rate used in this Agreement,** or with respect to any alternative or successor rate thereto, or replacement rate thereof ~~**(including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.22(b) or (c), whether upon the occurrence** of a Benchmark Transition Event**, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.22(d))**~~, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~**Daily Simple RFR, the LIBO Rate or the EURIBOR Rate**~~ **existing interest rate being replaced** or have the same volume or liquidity as did ~~**the LIBO Rate or the EURIBOR Rate**~~ **any existing interest rate** prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities~~**, such parties**~~ may engage in transactions that affect the calculation of any ~~**Daily Simple RFR,**~~ **interest rate used in this Agreement or** any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner ~~**which may be**~~ adverse to the ~~**applicable Borrowers**~~ **Lead Borrower**. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any ~~**RFR, Daily Simple RFR or the Eurocurrency Rate**~~ **interest rate used in this Agreement**, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the ~~**Borrowers**~~ **Lead Borrower**, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service ~~**selected by the Administrative Agent in its reasonable discretion**~~.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or "Term Loan") or by Type (e.g., a "~~**LIBO**~~**Term SOFR** Rate Loan" or an "RFR Loan") or by Class and Type (e.g., a "~~**LIBO**~~**Term SOFR** Rate Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Term Borrowing") or by Type (e.g., a "~~**LIBO Rate**~~**Term Benchmark** Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "~~**LIBO**~~**Term SOFR** Rate Revolving Borrowing" or an "RFR Revolving Borrowing").

1.11 Interpretation (Canada). Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Uniform Commercial Code" or "UCC" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA and other Requirements of Law (including, without limitation, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to Article 7, Article 8 or Article 9 of the UCC shall be deemed to refer also to applicable Canadian securities transfer laws including the Securities Transfer Act, 2006 (Ontario), as amended from time to time, (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under the PPSA, including, without limitation, where applicable, financing change statements, (iv) [reserved] and (v) all references in this Agreement to the United States Copyright Office or the United States Patent and Trademark Office shall be deemed to refer also to the Canadian Intellectual Property Office. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec to the extent such law is applicable to the validity, perfection and effect of perfection of the Collateral Agent's Liens on applicable Collateral, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "easement" shall be deemed to include "servitude," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include "certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) "ground lease" shall be deemed to include "emphyteutic lease" and (t) "foreclosure" shall be deemed to include the exercise of a hypothecary right. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law or otherwise agreed to by the applicable parties) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable ou autrement convenu par les parties concernées).

1.12 Interpretation (Australia) and Banking Code of Practice (Australia)

(a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Australian Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account" as defined in section 10 of the Australian PPSA;

(ii) "Controller," "receiver" or "receiver and manager" has the meaning given to it in section 9 of the Corporations Act;

(iii) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(iv) "Inventory" has the meaning provided in section 10 of the Australian PPSA; and

(v) "Subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Corporations Act.

(b) The parties agree that the Banking Code of Practice (Australia) does not apply to the Credit Documents nor the transactions under them.

1.13 Interpretation (New Zealand)

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a New Zealand Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account receivable" as defined in section 16(1) of the New Zealand PPSA, but excluding any cash in a Deposit Account;

(ii) "Inventory" has the meaning provided in section 16(1) of the New Zealand PPSA; and

(iii) "Subsidiary" means a subsidiary within the meaning given in the New Zealand Companies Act.

Section 2. Amount and Terms of Credit.

2.01 The Commitments and Loans.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally and not jointly agrees to make an Initial Term Loan to the Lead Borrower, which Initial Term Loans (i) shall be incurred by the Lead Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or ~~LIBO~~**Term SOFR** Rate Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally and not jointly agrees to make Incremental Term Loans to the Lead Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on each applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or ~~LIBO~~**Term SOFR** Rate Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of the Lead Borrower to repay such Term Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Term Loan to the extent not so made by such branch or Affiliate.

(d) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make (i) U.S. Revolving Loans to the U.S. Borrowers in U.S. Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the U.S. Subfacility have been approved pursuant to Section 1.06) at any time and from time to time on and after the Closing Date until

the earlier of one Business Day prior to the Maturity Date and the termination of the U.S. Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (ii) UK Revolving Loans to the UK Borrowers in U.S. Dollars, Pounds Sterling or Euros (or in one or more Alternative Currencies with respect to which Borrowings under the UK Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the UK Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (iii) Canadian Revolving Loans to the Canadian Borrowers in U.S. Dollars or Canadian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the Canadian Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the Canadian Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; and (iv) APAC Revolving Loans to the Australian Borrowers in U.S. Dollars or Australian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the APAC Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the APAC Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met. Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans under each applicable Subfacility.

(e) [Reserved].

(f) [Reserved].

(g) Each (i) U.S. Revolving Loan (other than Swingline Loans) shall be made as part of a Revolving Borrowing consisting of U.S. Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable U.S. Revolving Commitments, (ii) UK Revolving Loan shall be made as part of a Revolving Borrowing consisting of UK Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable UK Revolving Commitments, (iii) Canadian Revolving Loan shall be made as part of a Revolving Borrowing consisting of Canadian Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable Canadian Revolving Commitments and (iv) APAC Revolving Loans shall be made as part of a Revolving Borrowing consisting of APAC Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable APAC Revolving Commitments; *provided* that the failure of any Revolving Lender to make any Revolving Loan shall not in itself relieve any other Revolving Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make any Revolving Loan required to be made by such other Revolving Lender).

(h) Subject to Section ~~2.16~~2.22 , (i) each Revolving Borrowing of U.S. Revolving Loans shall be comprised entirely of Base Rate Loans or ~~LIBO~~Term SOFR Rate Loans, (ii) each Revolving Borrowing of Canadian Revolving Loans shall be comprised entirely of (1) in the case of Canadian Revolving Loans denominated in Dollars, ~~LIBO~~Term SOFR Rate Loans or (2) in the case of Canadian Revolving Loans denominated in Canadian Dollars, CDOR Rate Loans or Canadian Prime Rate Loans, (iii) each Revolving Borrowing of UK Revolving Loans shall be comprised entirely of (1) in the case of UK Revolving Loans in Dollars, ~~LIBO~~Term SOFR Rate Loans, (2) in the case of UK Revolving Loans denominated in Euros, EURIBOR Rate Loans or (3) in the case of UK Revolving Loans denominated in Pounds Sterling, RFR Loans and (iv) each Revolving Borrowing of APAC Revolving Loans shall be comprised entirely of (1) in the case of APAC Revolving Loans denominated in Dollars, ~~LIBO~~Term SOFR Rate Loans or (2) in the case of APAC Revolving Loans denominated in Australian Dollars, BBSY Loans, in each case, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Loan (including any Swingline Loan) by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) limit or expand the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement or cause the Borrowers to pay increased additional amounts pursuant to Section 2.16 at the time of such exercise or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate. Revolving Borrowings of more than one Type may be outstanding at the same time; *provided further* that the Borrowers shall not be entitled to request any Revolving

Borrowing that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility and 5 Borrowings in the APAC Subfacility, respectively, outstanding hereunder at any one time. For purposes of the foregoing, Revolving Borrowings having different Interest Periods and/or payment periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(i) Except with respect to Revolving Loans made pursuant toSection 2.01(l), each Revolving Lender shall make each Revolving Loan (other than Swingline Loans) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate (i) in New York City, in the case of Revolving Loans to a U.S. Borrower, not later than the Applicable Time, (ii) in London, in the case of Revolving Loans to a UK Borrower not later than the Applicable Time, (iii) in Toronto, in the case of Revolving Loans to a Canadian Borrower, not later than the Applicable Time and (iv) in London, in the case of Revolving Loans to an Australian Borrower, not later than the Applicable Time, and the Administrative Agent shall promptly credit the amounts so received to the Designated Account (or such other deposit account of the Applicable Administrative Borrower specified in the applicable Notice of Borrowing) or, if a Revolving Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived, return the amounts so received to the respective Lenders.

(j) Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the date of any Revolving Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's portion of such Revolving Borrowing, the Administrative Agent may assume that such Revolving Lender has made such portion available to the Administrative Agent on the date of such Revolving Borrowing in accordance with paragraph (i) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Revolving Lender shall not have made such portion available to the Administrative Agent, such Revolving Lender and the Applicable Administrative Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the applicable Borrowers, the interest rate applicable at the time to the Revolving Loans comprising such Revolving Borrowing and (ii) in the case of such Revolving Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Revolving Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Revolving Lender's Loan as part of such Revolving Borrowing for purposes of this Agreement.

(k) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Revolving Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

(l) If an Issuing Bank shall not have received from the applicable Borrowers the payment required to be made bySection 2.14(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the LC Disbursement and the Administrative Agent will promptly notify each applicable Lender of such LC Disbursement and its Pro Rata Percentage thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Administrative Agent on such date (or, if such Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 11:00 a.m., New York City time on the immediately following Business Day), an amount equal to such Revolving Lender's Pro Rata Percentage of such LC Disbursement (it being understood that such amount shall be deemed to constitute a Base Rate Loan (for LC Disbursements denominated in Dollars), a Canadian Prime Rate Loan (for LC Disbursements denominated in Canadian Dollars), a EURIBOR Rate Loan with an Interest Period of one month (for LC Disbursements denominated in Euros), a BBSY Loan with an Interest Period of one month (for LC Disbursements in Australian Dollars) or a RFR Loan (for LC Disbursements denominated Pounds Sterling) of such Revolving Lender, and such payment shall be deemed to have reduced the applicable LC Exposure), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from the applicable Revolving Lenders. The Administrative Agent will promptly pay to the applicable Issuing Bank any amounts received by it from the applicable Borrower pursuant to Section 2.14(e) prior to the time that any Revolving Lender makes any payment pursuant to this paragraph (l); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the

Administrative Agent to the Revolving Lenders that shall have made such payments and to the applicable Issuing Bank, as their interests may appear. If any Revolving Lender under the applicable Subfacility shall not have made its Pro Rata Percentage of such LC Disbursement available to the Administrative Agent as provided above, such Revolving Lender and the applicable Borrowers, severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph (l) to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Bank at (i) in the case of the Lead Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.08, and (ii) in the case of such Revolving Lender, at the Base Rate (for Dollars), the Canadian Prime Rate (for Canadian Dollars), the EURIBOR Rate with an Interest Period of one month (for Euros), the BBSY with an Interest Period of one month (for Australian Dollars) and the RFR Rate (for Pounds Sterling).

2.02 Minimum Amount of Each Borrowing.

(a) Term Borrowings. The aggregate principal amount of each Term Borrowing under any Tranche shall not be less than the Minimum Term Borrowing Amount. More than one Term Borrowing may occur on the same date, but at no time shall there be outstanding more than fifteen (15) Borrowings of ~~LIBO~~**Term SOFR** Rate Term Loans in the aggregate for all Tranches of Term Loans.

(b) Revolving Borrowings. Except for Revolving Loans deemed made pursuant to Section 2.01(l), Revolving Loans (other than Swingline Loans) comprising any Revolving Borrowing shall be in an aggregate principal amount that is not less than the applicable Minimum Revolving Borrowing Amount.

2.03 Notice of Borrowings.

(a) Notice of Term Borrowing. Whenever the Lead Borrower desires to make a Term Borrowing hereunder, the Lead Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Term Borrowing of each Borrowing of Base Rate Term Loans to be made hereunder and at least three (3) Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice of each ~~LIBO~~**Term SOFR** Rate Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion)~~,~~ **and** (b) in any event, any such notice with respect to Initial Term Loans that are ~~LIBO~~**Term SOFR** Rate Loans to be incurred on the Closing Date may be given up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) ~~and (c) if the Lead Borrower wishes to request LIBO Rate Term Loans having an Interest Period other than one, two (only for so long as the two month LIBO Rate continues to be published by the ICE Benchmark Administration), three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time), four (4) Business Days (or such later date or time as the Administrative Agent shall agree in its sole and absolute discretion) prior to the requested date of such Term Borrowing, conversion or continuation, in each case, having an Interest Period other than one, two, three or six months (or, with the consent of the Administrative Agent, less than one month) in duration, whereupon the Administrative Agent shall give prompt notice to each applicable Lender with a Commitment of the relevant Tranche of such request and determine whether the requested Interest Period is acceptable to all of them~~. Not later than 11:00 a.m. (New York City time), three (3) Business Days before the requested date of such Term Borrowing, conversion or continuation, the Administrative Agent shall notify the Lead Borrower whether or not the requested Interest Period that is other than one, ~~two,~~ three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable. Each such notice, except as otherwise expressly provided in Section 2.16, shall be irrevocable and shall be in writing by or on behalf of the Lead Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of the Lead Borrower to specify:

(i) the aggregate principal amount of the Term Loans to be made pursuant to such Term Borrowing,

(ii) the date of such Term Borrowing (which shall be a Business Day),

(iii) whether the respective Term Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans,

(iv) whether the Term Loans being made pursuant to such Term Borrowing are to be initially maintained as Base Rate Loans or ~~LIBO~~**Term SOFR** Rate Loans,

(v) in the case of ~~LIBO~~**Term SOFR** Rate Term Loans, the Interest Period to be initially applicable thereto, and

(vi) the account of the Lead Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Term Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

(b) Notice of Revolving Borrowing. To request a Revolving Borrowing, the Applicable Administrative Borrower shall notify the Administrative Agent of such request (which notice may be provided by electronic transmission (notwithstanding anything to the contrary in this clause (b), other than the immediately following requirement with respect to arrangements for electronic transmission) if arrangements for doing so have been approved by the Administrative Agent) (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), **(x)** in the case of a Term SOFR **Borrowing,** not later than 12:00 p.m., New York City time, three (3) Business Days ~~(or~~ before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office **or (y)** in the case of an **RFR Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office (or, in each case,** such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) ~~before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office~~, (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than ~~12:00 p.m.~~**11:00 a.m.**, New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Revolving Borrowing to the Administrative Agent's New York office, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or **(x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case,** such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), one (1) Business Day before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or **(x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case,** such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London Office and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (~~i~~x) in the case of RFR Loans **denominated in Pounds Sterling**, four (4) Business Days**, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days** and (~~ii~~z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London office. Notwithstanding the foregoing, if Lead Borrower wishes to request any Revolving Loans having an Interest Period other than one~~, two~~, three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days before the date of the proposed Revolving Borrowing (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), whereupon the Administrative Agent shall give prompt notice to each Revolving Lender with a relevant Revolving Commitment of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the proposed date of such Revolving Borrowing, the Administrative Agent shall notify Lead Borrower whether or not the requested Interest Period has been consented to by such Revolving Lenders. Each such notice shall be

irrevocable, subject to Section 2.16 and 5.02, and shall be in writing by or on behalf of the Applicable Administrative Borrower in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) and signed by the Applicable Administrative Borrower. Each such Notice of Borrowing shall specify the following information:

(i) the name of the Borrower;

(ii) the aggregate amount of such Revolving Borrowing;

(iii) the date of such Revolving Borrowing, which shall be a Business Day;

(iv) whether such Revolving Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, a Borrowing of CDOR Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(v) in the case of a Revolving Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans or BBSY Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.01;

(vii) the Subfacility under which the Revolving Loans are to be borrowed;

(viii) the currency of the Revolving Borrowing;

(ix) if requested by the Administrative Agent, the amount of Eligible Cash as of the close of business on the Business Day prior to the date of such notice and the remaining Global Availability after adjusting for the proposed Borrowing; and

(x) that the conditions set forth in Section 7, as applicable, are satisfied or waived as of the date of the notice.

If no election as to the Type of Revolving Borrowing is specified, then the requested Borrowing shall be a Borrowing of Base Rate Loans (for Revolving Borrowings in U.S. Dollars under the U.S. Subfacility), Canadian Prime Rate Loans (for Revolving Borrowings in Canadian Dollars under the Canadian Subfacility), ~~LIBO~~**Term SOFR** Rate Loans with an Interest Period of one month (for Borrowings in U.S. Dollars under any Foreign Subfacility), EURIBOR Rate Loans with an Interest Period of one month (for Revolving Borrowings in Euros), BBSY Loans with an Interest Period of one month (for Revolving Borrowings in Australian Dollars) or RFR Loans (for Revolving Borrowings in Pounds Sterling). If no Interest Period is specified with respect to any requested Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified, then the requested Borrowing shall be made in U.S. Dollars (other than (i) CDOR Rate Loans, which shall be made in Canadian Dollars, (ii) BBSY Rate Loans, which shall be made in Australian Dollars, EURIBOR Rate Loans, which shall be made in Euros and (iv) RFR Loans, which shall be made in Pounds Sterling). Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03(b), the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall any Borrower be permitted to request an RFR Loan denominated in Dollars (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.22(a) and 2.22(f)).

This Section 2.03 shall not apply to Swingline Loans, the borrowing of which shall be in accordance with Section 2.13.

2.04 Disbursement of Funds; Evidence of Debt; Repayment of Revolving Loans; Pro Rata Treatment; Sharing of Set-offs.

(a) No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing with respect to Term Loans, each Term Lender with a Commitment of the relevant Tranche or Class will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Term Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by the Lead Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Term Lender prior to the date of any Term Borrowing that such Term Lender does not intend to make available to the Administrative Agent such Term Lender's portion of any Term Borrowing to be made on such date, the Administrative Agent may assume that such Term Lender has made such amount available to the Administrative Agent on such date of Term Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Lead Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Term Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Term Lender. If such Term Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Lead Borrower and the Lead Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Term Lender or the Lead Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Lead Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Term Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from the Lead Borrower, the rate of interest applicable to the relevant Term Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Term Lender from its obligation to make Term Loans hereunder or to prejudice any rights which the Lead Borrower may have against any Term Lender as a result of any failure by such Term Lender to make Term Loans hereunder.

(b) [Reserved].

(c) If any Revolving Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender under such Subfacility, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Revolving Lenders under such Subfacility to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than to the Lead Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Credit Parties rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of a Credit Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due under the applicable Subfacility to the Administrative Agent for the account of the Revolving Lenders or applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Revolving Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Revolving Lenders or the Issuing Banks under the applicable Subfacility, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Revolving Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Revolving Lender shall fail to make any payment required to be made by it pursuant to Section 2.01(g), 2.01(l), 2.04(d), 2.13(d) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Revolving Lender to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Each U.S. Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender under the U.S. Subfacility, the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender and (ii) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan, in each case with respect to clauses (i) and (ii), on the Revolving Maturity Date. Each UK Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the UK Subfacility, the then unpaid principal amount of each UK Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Canadian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the Canadian Subfacility, the then unpaid principal amount of each Canadian Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Australian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the APAC Subfacility, the then unpaid principal amount of each APAC Revolving Loan of such Revolving Lender on the Revolving Maturity Date.

(g) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(h) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof, the currency thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(i) The entries made in the accounts maintained pursuant to paragraphs (g) and (h) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied in the manner as provided in Section 5.02 or 11.11 hereof, as applicable, ratably among the parties entitled thereto.

2.05 Notes.

(A) The applicable Borrowers' obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, be evidenced by a promissory note. In such event, the Applicable Administrative Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the applicable Borrower's obligations in respect of such Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of the applicable Borrower to pay the Loans (and all related Obligations) incurred by the applicable Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the applicable Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

2.06 Interest Elections.

(a) Each Term Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. The Lead Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Term Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan or to split any Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche; *provided* that (i) except as otherwise provided in Section 2.16, ~~LIBO~~**Term SOFR** Rate Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of ~~LIBO~~**Term SOFR** Rate Term Loans, as the case may be, shall reduce the outstanding principal amount of such ~~LIBO~~**Term SOFR** Rate Term Loans, made pursuant to a single Borrowing to less than the Minimum Term Borrowing Amount, (ii) to the extent the Required Term Lenders have, or the Administrative Agent at the request of the Required Term Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into ~~LIBO~~**Term SOFR** Rate Term Loans if any Event of Default is in existence on the date of the conversion, (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of ~~LIBO~~**Term SOFR** Rate Term Loans than is permitted under Section 2.02 and (iv) no splitting of a Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche shall result in any of the resulting Borrowings having a principal amount which is less than the applicable Minimum Term Borrowing Amount. Such conversion shall be effected by the Lead Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three (3) Business Days' prior notice (in the case of any conversion to or continuation of ~~LIBO~~**Term SOFR** Rate Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) in the form of a Notice of Conversion/Continuation appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into ~~LIBO~~**Term SOFR** Rate Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

(b) Each Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Applicable Administrative Borrower may elect to convert such Borrowing to a different Type or to continue such

Borrowing and, in the case of a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, may elect Interest Periods therefor, all as provided in this Section 2.06. The Applicable Administrative Borrower may elect different options with respect to different portions of the affected Revolving Borrowing, in which case each such portion shall be allocated ratably among the Revolving Lenders holding the Revolving Loans comprising such Borrowing, and the Revolving Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, the Borrowers shall not be entitled to request any conversion or continuation that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility, and 5 Borrowings in the APAC Subfacility outstanding hereunder at any one time. This Section 2.06 shall not apply to Swingline Loans, which may not be converted or continued. To make an election pursuant to this Section 2.06, the Applicable Administrative Borrower shall notify the Administrative Agent of such election in writing by the time that a Notice of Borrowing would be required under Section 2.03 if such Applicable Administrative Borrower was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election, subject to Section 2.22. Each such notice shall be in writing (including electronic form, to the extent provided in the definition of "Notice of Conversion/Continuation") in the form a Notice of Conversion/Continuation, unless otherwise agreed to by the Administrative Agent and the Applicable Administrative Borrower.

(c) Each Notice of Conversion/Continuation with respect to a Term Loan or Revolving Loan shall specify the following information in compliance with Section 2.01:

(i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of CDOR Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(iv) the currency of the resulting Borrowing;

(v) whether such Borrowing is a Revolving Borrowing or a Term Borrowing; and

(vi) if the resulting Borrowing is a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Notice of Conversion/Continuation requests a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans or BBSY Loans but does not specify an Interest Period, then the applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(d) Promptly following receipt of a Notice of Conversion/Continuation, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Notice of Conversion/Continuation with respect to a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans denominated in Dollars under the U.S. Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Base Rate Loans. If a Notice of Conversion/Continuation with respect to a Borrowing of CDOR Rate Loans under the Canadian Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest

Period such Borrowing shall be converted to a Borrowing of Canadian Prime Rate Loans. If a Notice of Conversion/Continuation with respect to any other ~~Eurocurrency~~**Term Benchmark** Borrowing is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, the Applicable Administrative Borrower shall be deemed to have selected that such Borrowing shall automatically be continued with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Revolving Lenders, so notifies the Lead Borrower, then, so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a ~~Eurocurrency~~**Term Benchmark** Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (~~x~~**w**) each ~~LIBO Rate~~**Term SOFR Borrowing and each RFR** Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (~~y~~**x**) each CDOR Rate Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each ~~LIBO Rate~~**Term SOFR** Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full.

2.07 Pro Rata Term Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.16(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(k), the Swingline Loans and each Revolving Borrowing of Base Rate Loans shall, in each case, bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin in effect from time to time.

(b) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of ~~LIBO~~**Term SOFR** Rate Loans shall bear interest at a rate per annum equal to the Adjusted ~~LIBO~~**Term SOFR** Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Margin in effect from time to time.

(c) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of EURIBOR Rate Loans shall bear interest at a rate per annum equal to the Adjusted EURIBOR Rate plus the Applicable Margin in effect from time to time.

(d) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of RFR Loans shall bear interest at a rate per annum equal to the RFR Rate plus the Applicable Margin in effect from time to time.

(e) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of CDOR Rate Loans shall bear interest at a rate per annum equal to the CDOR Rate plus the Applicable Margin in effect from time to time.

(f) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Canadian Prime Rate Loans shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin in effect from time to time.

(g) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of BBSY Loans shall bear interest at a rate per annum equal to BBSY plus the Applicable Margin in effect from time to time.

(h) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date; *provided* that (x) interest accrued pursuant to paragraph (k) of this Section 2.08 shall be payable on demand and, absent demand, on each Adjustment Date, at the end of the current Interest Period and upon termination of the Revolving Commitments, as applicable, (y) in the event of any repayment or prepayment of any Revolving Loan (other than a prepayment of a Base Rate Loan or Canadian Prime Rate Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any ~~LIBO~~**Term SOFR** Rate Loan, EURIBOR Rate Loan, CDOR Rate Loan or BBSY Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(i) The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any ~~LIBO~~**Term SOFR** Rate Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06) made to the Lead Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective ~~LIBO~~**Term SOFR** Rate Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a ~~LIBO~~**Term SOFR** Rate Term Loan pursuant to Section 2.06, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time. The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each ~~LIBO~~**Term SOFR** Rate Term Loan made to the Lead Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such ~~LIBO~~**Term SOFR** Rate Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or otherwise under this Agreement, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for ~~LIBO~~**Term SOFR** Rate Term Loans *plus* the applicable Adjusted ~~LIBO~~**Term SOFR** Rate for such Interest Period. Accrued (and theretofore unpaid) interest with respect to any Term Loan shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a ~~LIBO~~**Term SOFR** Rate Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand. Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted ~~LIBO~~**Term SOFR** Rate for each Interest Period applicable to the respective ~~LIBO~~**Term SOFR** Rate Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(j) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate, BBSY, CDOR Rate, Canadian Prime Rate and RFR Rate **with respect to Pounds Sterling** shall be computed on the basis of a year of 365 days (or, with respect to the Base Rate when determined by reference to the Prime Rate, 366 days in a leap year) and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Adjusted ~~LIBO~~**Term SOFR** Rate, ~~LIBO Rate~~**Term SOFR**, Adjusted EURIBOR Rate, EURIBOR Rate, BBSY, CDOR Rate, Canadian Prime Rate, Daily Simple RFR or RFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, (ii) for Canadian Prime Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Canadian Prime Rate Loans *plus* the Canadian Prime Rate and (iii) for any other Type of Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for such Loans plus the Relevant Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate per annum equal to 2.00% per annum in excess of the Applicable Margin for Base Rate Loans plus the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(l) For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 or 365 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, 365 or such other period of time that is less than the calendar year, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. Each Canadian Credit Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement.

(m) If any provision of this Agreement or of any of the other Credit Documents would obligate any Canadian Credit Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under this Section 2.08, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Canadian Credit Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the applicable Canadian Credit Parties. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

2.09 [Reserved].

2.10 [Reserved].

2.11 [Reserved].

2.12 Defaulting Lenders.

(a) Reallocation of Pro Rata Share; Amendments. For purposes of determining the Revolving Lenders' obligations to fund or acquire participations in Loans or Letters of Credit, the Administrative Agent may exclude the Commitments and Loans of any Defaulting Lender(s) from the calculation of Pro Rata Shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Credit Document, except as provided in Section 13.12; *provided* that when a Defaulting Lender shall exist any such Defaulting Lender's Revolving Commitment shall be disregarded in any of such calculations to the extent that disregarding the applicable Revolving Commitments would not cause the Revolving Exposure of any Lender under any Subfacility to exceed the amount of such Lender's Revolving Commitment under such Subfacility.

(b) Payments; Fees. The Administrative Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Credit Documents, and a Defaulting Lender shall be deemed to have assigned to the Administrative Agent such amounts until all Obligations owing to the Administrative Agent, Non-Defaulting Lenders and other Secured Creditors have been paid in full. The Administrative Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's Fronting Exposure,

or readvance the amounts to the Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Commitment shall be disregarded for purposes of calculating the Unused Line Fee under Section 4.01(b). To the extent any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, LC Participation Fees attributable to such LC Obligations under Section 2.04 shall be paid to such other Lenders. The Administrative Agent shall be paid all LC Participation Fees attributable to LC Obligations that are not so reallocated.

(c) Cure. The Lead Borrower, Administrative Agent and applicable Issuing Bank may agree in writing that a Lender is no longer a Defaulting Lender. At such time, Pro Rata Shares shall be reallocated without exclusion of such Lender's Commitments and Loans, and all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders and settled by the Administrative Agent (with appropriate payments by the reinstated Lender) in accordance with the readjusted Pro Rata Shares. Unless expressly agreed by the Lead Borrower, Administrative Agent and applicable Issuing Bank, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

2.13 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender may, but shall not be obligated to, make Swingline Loans to the U.S. Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $400,000,000 or (ii) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans exceeding the U.S. Line Cap; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable U.S. Borrowers may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a U.S. Borrower requesting a Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the applicable U.S. Borrower by means of a credit to the general deposit account of such U.S. Borrower, with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.14(e), by remittance to the applicable Issuing Banks) by 5:00 p.m., New York City time (in the case of Swingline Loans) on the requested date of such Swingline Loan. No U.S. Borrower shall request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing. Swingline Loans shall be made in minimum amounts of $100,000.

(c) Prepayment. The applicable U.S. Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written notice or notice via electronic mail service to the Swingline Lender and to the Administrative Agent before 4:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in such Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) Participations. The Swingline Lender may by written notice given to the Administrative Agent not later than 4:00 p.m., New York City time, on any Business Day require the Revolving Lenders under the U.S. Subfacility to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which such Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to such Revolving Lender, specifying in such notice such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, severally but not jointly, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender acknowledges

and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (*provided* that such payment shall not cause such Revolving Lender's Revolving Exposure to exceed such Revolving Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.01(i) with respect to Revolving Loans made by such Revolving Lender (and Section 2.01 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by any Swingline Lender from any U.S. Borrower in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any U.S. Borrower of any default in the payment thereof.

(e) If the Revolving Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then on the Revolving Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Maturity Date); *provided* that, if on the occurrence of the Revolving Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.14(o)), there shall exist sufficient unutilized Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Commitments which will remain in effect after the occurrence of the Revolving Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on the Revolving Maturity Date.

2.14 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Lead Borrower may request the issuance of Letters of Credit in U.S. Dollars, Canadian Dollars, Euros, Pounds Sterling and Australian Dollars (or in one or more Alternative Currencies with respect to which issuance of Letters of Credit have been approved pursuant to Section 1.06) for any U.S. Borrower's account or the account of a Subsidiary of the Lead Borrower in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period (*provided* that a U.S. Borrower shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a U.S. Borrower to, or entered into by any U.S. Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary herein, the issuance of Letters of Credit by any Issuing Bank shall be subject to such Issuing Bank's customary procedures for issuing letters of credit.

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Lead Borrower shall hand deliver (if arrangements for doing so been approved by the applicable Issuing Bank), telecopy or transmit by electronic communication (if arrangements for doing so have been approved by applicable Issuing Bank) a LC Request to the applicable Issuing Bank and the Administrative Agent not later than 1:00 p.m. on the third Business Day (or, in the case of any Letter of Credit denominated in an Alternative Currency, the fifth Business Day) preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is reasonably acceptable to the applicable Issuing Bank). A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the

name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the applicable Issuing Bank may reasonably require and shall attach the agreed form of the Letter of Credit. A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank, (w) the Letter of Credit to be amended, renewed or extended, (x) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day), (y) the nature of the proposed amendment, renewal or extension and (z) such other matters as the applicable Issuing Bank may reasonably require. If requested by the applicable Issuing Bank, the applicable U.S. Borrower also shall submit a letter of credit application substantially on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (A) the LC Exposure shall not exceed the LC Sublimit; *provided* that the LC Exposure solely with respect to documentary Letters of Credit shall not exceed the Documentary LC Sublimit, (B) the Availability Conditions are satisfied, (C) the LC Exposure of any Issuing Bank shall not exceed its LC Commitment and (D) if a Defaulting Lender exists, either such Lender or the Lead Borrower has entered into arrangements reasonably satisfactory to the Administrative Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of the date which is one year after the date of the issuance of such Letter of Credit (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree and, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date), the Letter of Credit Expiration Date. Each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but not beyond the date that is after the Letter of Credit Expiration Date, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date)) unless the applicable Issuing Bank notifies the beneficiary thereof at least thirty (30) days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender under the U.S. Subfacility, and each such Revolving Lender hereby acquires from such Issuing Bank, severally but not jointly, a participation in such Letter of Credit equal to such Revolving Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender under the U.S. Subfacility hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the U.S. Borrowers on the date due as provided in paragraph (e) of this Section 2.14, or of any reimbursement payment required to be refunded to the U.S. Borrowers for any reason. Each applicable Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether or not an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the U.S. Borrowers under the U.S. Subfacility shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement not later than (x) in the case of reimbursement in Dollars under the U.S. Subfacility, 2:00 p.m., New York City time, on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement or (y) in the case of reimbursement in an Alternative Currency, the Applicable Time specified by the Administrative Agent on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement; *provided* that, whether or not the Lead Borrower submits a Notice of Borrowing, the applicable U.S. Borrower shall be deemed to have requested (except to the extent such Borrower makes payment to reimburse such LC Disbursement when due) a Revolving Borrowing of Base Rate Loans (in the case of LC Disbursements denominated in Dollars), EURIBOR Rate Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Euros), Canadian Prime Rate Loans (in the case of LC Disbursements denominated

in Canadian Dollars), BBSY Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Australian Dollars) and RFR Loans (in the case of LC Disbursements denominated in Pounds Sterling), in each case, in an amount necessary to reimburse such LC Disbursement. If such U.S. Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall notify each Revolving Lender under the U.S. Subfacility of the applicable LC Disbursement, the payment then due from such U.S. Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each such Revolving Lender shall, severally but not jointly, pay to the Administrative Agent its Pro Rata Percentage of the unreimbursed LC Disbursement (in Dollars, if the applicable Letter of Credit was denominated in Dollars, or in the applicable Alternative Currency, if the applicable Letter of Credit was denominated in an Alternative Currency) in the same manner as provided in Section 2.01(l) with respect to Revolving Loans made by such Revolving Lender, and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Revolving Lenders. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable U.S. Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in U.S. Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable U.S. Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such U.S. Borrower will reimburse such Issuing Bank in U.S. Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable U.S. Borrower of the Dollar Equivalent amount of the drawing promptly following the determination thereof. Promptly following receipt by the Administrative Agent of any payment from the U.S. Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans as contemplated above) shall not constitute a Revolving Loan and shall not relieve any U.S. Borrower of its obligation to reimburse such LC Disbursement. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in U.S. Dollars pursuant to the third sentence in this Section 2.14(e) and (B) the Dollar amount paid by the U.S. Borrowers shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the U.S. Borrowers under the U.S. Subfacility agree, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing.

(f) Obligations Absolute.

(i) Subject to the limitations set forth below, the obligation of the applicable Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.14 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary of any Letter of Credit, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Lead Borrower or any Subsidiary or in the relevant currency markets generally or (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.14, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrowers hereunder; *provided* that the Borrowers shall have no obligation to reimburse any Issuing Bank to the extent that such payment was made in error due to the gross negligence, bad faith, or willful misconduct of such Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction). Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed

to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct, or bad faith on the part of any Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction), each Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(ii) No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Document. No Issuing Bank makes to the Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, such documents or any Credit Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Document; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Credit Party.

(iii) No Issuing Bank or any of its Affiliates, and their respective officers, directors, employees, agents and investment advisors shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final nonappealable judgment. No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or such LC Documents until it receives written instructions from the Required Revolving Lenders.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Lead Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.14(e)).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of thisSection 2.14, then Section 2.08(h) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section 2.14 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Resignation or Removal of any Issuing Bank. Any Issuing Bank may resign as Issuing Bank hereunder at any time upon at least 30 days' prior written notice to the Revolving Lenders, the Administrative Agent and the Lead Borrower. Any Issuing Bank may be replaced at any time by agreement between the Lead Borrower and the Administrative Agent; *provided* that so long as no Event of Default has occurred and is continuing under Section 11.01 or 11.05, such successor Issuing Bank shall be reasonably acceptable to Lead Borrower. One or more Revolving Lenders may be appointed as additional Issuing Banks in accordance with subsection (k) below. The Administrative Agent shall notify the Revolving Lenders of any such replacement of such Issuing Bank or any such additional Issuing Bank. At the time any such resignation or replacement shall become effective, the Lead Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 4.01(d). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) the successor or additional

Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such additional Issuing Bank and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one Issuing Bank hereunder, the Lead Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization.

(i) If any Specified Event of Default shall occur and be continuing, on the Business Day after Lead Borrower receives notice from the Administrative Agent (acting at the request of the Required Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Lead Borrower shall deposit in the LC Collateral Account, in the name of the Administrative Agent and for the benefit of the Secured Creditors, an amount in cash equal to 102.00% of the LC Exposure as of such date. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Lead Borrower under this Agreement, but shall be immediately released and returned to the Lead Borrower (in no event later than two (2) Business Days) once all Specified Events of Default are cured or waived. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made only in Cash Equivalents and at the direction of the Lead Borrower and at the Lead Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Lead Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations of the Lead Borrower.

(ii) The Lead Borrower shall, on demand by an Issuing Bank or the Administrative Agent from time to time, Cash Collateralize the Fronting Exposure associated with any Defaulting Lender.

(k) Additional Issuing Banks. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) and such Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed (in addition to being a Revolving Lender) to be an Issuing Bank with respect to Letters of Credit issued or to be issued by such Revolving Lender, and all references herein and in the other Credit Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Revolving Lender in its capacity as Issuing Bank, as the context shall require.

(l) No Issuing Bank shall be under an obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank.

(m) No Issuing Bank shall be under an obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(n) LC Collateral Account.

(i) The Administrative Agent is hereby authorized to establish and maintain at the Notice Office, in the name of the Administrative Agent and pursuant to a dominion and control agreement, a restricted deposit account designated the "Lead Borrower LC Collateral Account" (or such sub-accounts as the Administrative Agent may require for purposes of administration or collateral separation or otherwise). Each Credit Party shall deposit into the LC Collateral Account from time to time the Cash Collateral required to be deposited under clause (j) above.

(ii) The balance from time to time in such LC Collateral Account shall constitute part of the Collateral and shall not constitute payment of the Obligations until applied as hereinafter provided. Notwithstanding any other provision hereof to the contrary, all amounts held in the LC Collateral Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second for the other Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full. All funds in the "Lead Borrower LC Collateral Account" may be invested in accordance with the provisions of clause (j) above.

(o) Extended Commitments. If the Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then (i) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Sections 2.14(d) and (e)) under (and ratably participated in by Revolving Lenders) the Extended Revolving Commitments under the applicable Subfacility, if any, up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments under such Subfacility at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the U.S. Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.14(j). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Maturity Date with respect to Existing Revolving Loans shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders of Extended Revolving Loans in any Letter of Credit issued before the Maturity Date.

2.15 Settlement Amongst Lenders.

(a) Each Swingline Lender may, at any time (but the Swingline Lender, in any event, shall weekly), on behalf of the Lead Borrower (which hereby authorizes the Swingline Lender to act on its behalf in that regard) request the Administrative Agent to cause the relevant Lenders to make a Revolving Loan (which shall be a Base Rate Loan) in an amount equal to such Lender's Pro Rata Percentage of the Outstanding Amount of Swingline Loans under the U.S. Subfacility, which request may be made regardless of whether the conditions set forth in Section 7 have been satisfied; *provided* that, with respect to Swingline Loans, such Lender's Pro Rata Percentage shall be determined as a proportion of the U.S. Subfacility. Upon such request, each such Revolving Lender shall make available to the Administrative Agent the proceeds of such Revolving Loans for the account of the Swingline Lender. If such Swingline Lender requires such a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if the request therefor is received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each such Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or any Swingline Lender. If and to the extent any such Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand, such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

(b) The amount of each Lender's Pro Rata Percentage of outstanding Revolving Loans (including outstanding Swingline Loans) under the relevant Subfacility shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swingline Loans) under such Subfacility and repayments of Revolving Loans (including Swingline Loans) under such Subfacility received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(c) The Administrative Agent shall deliver to each of the Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans (including Swingline Loans) under the relevant Subfacility for the period and the amount of repayments received for the period. As reflected on the summary statement, (i) the Administrative Agent shall transfer to each applicable Revolving Lender its applicable Pro Rata Percentage of applicable repayments, and (ii) each Revolving Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Revolving Lender under any applicable Subfacility with respect to Revolving Loans under such Subfacility to the Borrowers (including Swingline Loans) shall be equal to such Lender's applicable Pro Rata Percentage under such Subfacility of Revolving Loans (including Swingline Loans) outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Revolving Lenders and is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

2.16 Increased Costs~~, Illegality, etc~~.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted ~~LIBO~~**EURIBOR** Rate or any other interest rate benchmark);

(ii) impose on any Lender, Issuing Bank or the ~~London~~**applicable offshore** interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or Letters of Credit issued by such Issuing Bank; or

(iii) subject any Lender, Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or the Administrative Agent of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender, Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

~~**(c) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund LIBO Rate Loans, or to determine or charge interest rates based upon the LIBO Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers in respect of the applicable Subfacility or Term Loans shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all LIBO Rate Loans denominated in Dollars of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans. Upon any such prepayment or conversion, the applicable Borrowers shall also pay accrued interest on the amount so prepaid or converted.**~~

(c) ~~**(d)**~~ A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section 2.16, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The applicable Borrowers shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) ~~(c)~~ Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank or the Administrative Agent, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.17 Compensation.

(a) The applicable Borrowers agree, jointly and severally, to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its ~~Eurocurrency~~**Term Benchmark** Loans but excluding loss of anticipated profits (and without giving effect to the minimum "~~LIBO~~**Term SOFR** Rate" or similar minimum)) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, ~~Eurocurrency~~**Term Benchmark** Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment or termination or reduction of Commitments made pursuant to Section 5.01, Section 5.02, Section 4.03 or as a result of an acceleration of the Loans pursuant to Section 11) or conversion of any of its ~~Eurocurrency~~**Term Benchmark** Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any ~~Eurocurrency~~**Term Benchmark** Loans is not made on any date specified in a Notice of Loan Prepayment given by the Lead Borrower; or (iv) as a consequence of any other default by any Borrower to repay its ~~Eurocurrency~~**Term Benchmark** Loans when required by the terms of this Agreement or any Note held by such Lender.

2.18 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender, it will, if requested by the Lead Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.18 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.16 and 5.05.

2.19 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Revolving Lenders or Required Term Lenders, as applicable, as (and to the extent) provided in Section 13.12(b), the Lead Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent and each Issuing Bank (to the extent the Administrative Agent's and such Issuing Bank's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.19, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Lead Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender under each Tranche or Class with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section

4.01, (ii) all obligations of the Borrowers due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.19, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.19 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the applicable Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.16, 2.17, 5.05, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.20 Extended Term Loans and Extended Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.20, the Lead Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche") or any then-existing Revolving Commitments under any Subfacility (each, "Existing Revolving Commitments"), together with any related outstandings ("Existing Revolving Loans"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") or such Existing Revolving Commitments (and related Existing Revolving Loans) (any such Revolving Commitments which have been so converted, "Extended Revolving Commitments" and the related Revolving Loans, the "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.20. In order to establish any Extended Term Loans or Extended Revolving Commitments, the Lead Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Term Lenders or each of the Revolving Lenders under the applicable Existing Term Loan Tranche or Existing Revolving Commitments, as applicable) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans or Extended Revolving Commitments to be established, which shall (x) be identical as offered to each Term Lender under the relevant Existing Term Loan Tranche and/or be identical as offered to each Revolving Lender under the relevant Existing Revolving Commitments, as applicable (in each case, including as to the proposed interest rates and fees payable), and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted or the Revolving Loans under the relevant Existing Revolving Commitments from which the Extended Revolving Commitments are to be converted, as applicable, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) repayments of principal of any Revolving Loans under the Extended Revolving Commitments may be delayed to later dates than the Maturity Date applicable to the Existing Revolving Commitments; (iii) the Effective Yield with respect to the Extended Term Loans or the effective yield on the Extended Revolving Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche or the effective yield of such Existing Revolving Commitments, as applicable, to the extent provided in the applicable Extension Amendment; (iv) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans or Extended Revolving Commitments) *provided*, *however*, that (A) in no event shall the final maturity date of any Revolving Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Loans hereunder that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Commitments) and (B) the Weighted Average Life to Maturity of any Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding; (v) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such

Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (vi) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by the Lead Borrower and the Lenders thereof; and (vii) such Extended Term Loans or Extended Revolving Commitments may have other terms (other than those described in the preceding clauses (i) through (vi)) that differ from those of the Existing Term Loan Tranche or Existing Revolving Commitments, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans or Extended Revolving Commitments than the provisions applicable to the Existing Term Loan Tranche or Existing Revolving Commitments, as applicable, or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans or Extended Revolving Commitments converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans or Extended Revolving Commitments, as applicable, for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche or Extended Revolving Commitments converted from Existing Revolving Commitments may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Term Loan Tranche or Existing Revolving Commitments, as applicable.

(b) With respect to any Extended Revolving Commitments, subject to the provisions of Sections 2.13(e) and 2.14(o), to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after the Maturity Date applicable to the Existing Revolving Commitments, all Swingline Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Revolving Commitments and/or Extended Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitments under each Extension Series of Extended Revolving Commitments of the applicable Subfacility (and, except as provided in Sections 2.13(e) and 2.14(o), without giving effect to changes thereto on such Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Aggregate Revolving Commitments and repayments thereunder shall be made on a *pro rata* basis (except for (x) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (y) repayments required upon any Maturity Date of any Revolving Commitments or Extended Revolving Commitments). Notwithstanding the foregoing, if provided in any Extension Amendment with respect to any Extended Revolving Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit may be reallocated from lenders holding Existing Revolving Commitments to lenders holding such Extended Revolving Commitments or may be retained by the lenders holding such Existing Revolving Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Commitment or upon or prior to the maturity date for any class of Revolving Commitments.

(c) The Lead Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolving Commitments of the applicable Subfacility are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.20. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans or of any Existing Revolving Commitments converted into Extended Revolving Commitments pursuant to any Extension Request. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Loans or Commitments subject to such Extension Request converted into Extended Term Loans or Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or its Existing Revolving Commitments of the applicable Subfacility which it has elected to request be converted into Extended Term Loans or Extended Revolving Commitments, as applicable, (subject to any reasonable minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be

established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist. In the event that the aggregate principal amount of Existing Revolving Commitments subject to Extension Elections relating to a particular Extension Request exceeds the amount of Extended Revolving Commitments requested pursuant to such Extension Request, Revolving Commitments subject to such Extension Elections shall either (i) be converted to Extended Revolving Commitments on a *pro rata* basis based on the aggregate principal amount of Revolving Commitments included in each such Extension Elections or (ii) to the extent such option is expressly set forth in the respective Extension Request, the Lead Borrower shall have the option to increase the amount of Extended Revolving Commitments so that such excess does not exist.

(d) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Lead Borrower, the Administrative Agent and each Extending Lender providing an Extended Term Loan or Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.20(a) above and each Issuing Bank (solely to the extent that such Extension Amendment would result in the extension of such Issuing Bank's obligations with respect to Letters of Credit) (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Loans so extended shall cease to be a part of the Tranche or Class they were a part of immediately prior to the Extension.

(e) (i) Extensions consummated by the Lead Borrower pursuant to thisSection 2.20 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) with respect to Extended Revolving Commitments, if the aggregate amount extended is less than (A) the LC Commitment, the LC Commitment shall be reduced upon the date that is five (5) Business Days prior to the Latest Maturity Date that is in effect on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Revolving Commitments (to the extent needed so that the LC Commitment does not exceed the aggregate Revolving Commitment which would be in effect after the Maturity Date of the Existing Revolving Commitments), and, if applicable, the Borrowers shall Cash Collateralize obligations under any issued Letters of Credit in an amount equal to 102% of the stated amount of such Letters of Credit or (B) the Swingline Commitment, the Swingline Commitment shall be reduced upon the date that is five (5) Business Days prior to such Latest Maturity Date (to the extent needed so that the Swingline Commitment does not exceed the aggregate Revolving Commitment which would be in effect after such Latest Maturity Date), and, if applicable, the Borrowers shall prepay any outstanding Swingline Loans. The Administrative Agent and the Lenders hereby consent to each Extension and Extension Amendment and the other transactions contemplated by this Section 2.20 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans or Extended Revolving Commitments (and related outstandings) on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension Amendment or any other transaction contemplated by this Section 2.20; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans or Extended Revolving Commitments incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(e), (iv) establish new Tranches in respect of Term Loans so extended and tranches or sub-tranches in respect of Revolving Commitments so extended and, in each case, such technical amendments as may be necessary in connection with the establishment of such new Tranches, tranches or sub-tranches, as applicable, in each case, on terms consistent with this Section 2.20 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.20, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment.

2.21 Incremental Commitments.

(a) The Lead Borrower may at any time and from time to time request, by written notice, one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide an increase in Revolving Commitments under any Subfacility (a "Revolving Commitment Increase") or Incremental Term Loan Commitments (either as an increase to an existing Tranche of Term Loans or as a separate Tranche) (such Incremental Term Loan Commitments together with any Revolving Commitment Increase, "Incremental Commitments") (such Term Loans incurred in connection therewith, each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans" and, collectively with any Revolving Commitment Increase, each, an "Incremental Facility" and collectively, the "Incremental Facilities") to the applicable Borrowers and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Amendment, provide commitments and/or make Loans pursuant thereto; it being understood and agreed, however, that (i) (x) no Lender shall be obligated to provide an Incremental Facility as a result of any such request by the Lead Borrower and (y) no Issuing Bank or Swingline Lender shall be required to act in such capacity under the Revolving Commitment Increase without its prior written consent, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Facility without the consent of any other Lender, (iii) each Incremental Term Loan shall be denominated in Dollars, (iv) the amount of any Incremental Facility made available pursuant to a given Incremental Amendment shall be in a minimum aggregate amount for all Lenders which provide such Incremental Facility thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.21(d), the aggregate principal amount of any Loan or Commitment, as applicable, pursuant to an Incremental Facility on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii) on such date, the then-remaining Incremental Amount as of the date of incurrence, (vi) the proceeds of all Incremental Facilities incurred by the applicable Borrowers may be used for any purpose not prohibited under this Agreement, (vii) the Lead Borrower shall specifically designate, in consultation with the Administrative Agent, any Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.21(c) are satisfied), which designation shall be set forth in the applicable Incremental Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Amendment, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Sections 5.01 and 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date of any outstanding Term Loans as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test"); and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans (including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans), in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are reasonably

satisfactory to the Administrative Agent, (ix) with respect to any Subfacility, the terms and provisions of any Revolving Commitment Increase with respect to such Subfacility shall be identical to the terms and provisions in effect at such time with respect to the existing Revolving Loans and the existing Revolving Commitments with respect to such Subfacility, and, for purposes of this Agreement and the other Credit Documents, all Revolving Loans made under the Revolving Commitment Increase with respect to such Subfacility shall be deemed to be Revolving Loans under such Subfacility of the same Class as any Revolving Loans under such Subfacility made pursuant to the Revolving Commitments under such Subfacility that first became available on the Closing Date (including, without limitation, the following: (A) the rate of interest applicable to the Revolving Commitment Increase with respect to a Subfacility shall be the same as the rate of interest applicable to the existing Revolving Loans under such Subfacility, (B) unused line fees applicable to the Revolving Commitment Increase with respect to a Subfacility shall be calculated using the same Commitment Fee Rate applicable to the existing Revolving Commitments under such Subfacility, (C) the Revolving Commitment Increase with respect to a Subfacility shall share ratably in any mandatory prepayments of the existing Revolving Loans under such Subfacility, (D) after giving effect to any Revolving Commitment Increase with respect to a Subfacility, in the event that there is any subsequent reduction in the Revolving Commitments under such Subfacility, the Revolving Commitments under such Subfacility shall be reduced based on each Lender's Pro Rata Percentage (without regard to whether such Revolving Commitments related to the Revolving Commitment Increase or related to Revolving Commitments that first became available on the Closing Date), (E) the Revolving Commitment Increase and Revolving Loans related thereto shall rank *pari passu* in right of payment and security with the existing Revolving Commitments that first became available on the Closing Date and the Revolving Loans related thereto, (F) in no event shall the final maturity date of any Revolving Loans under a Revolving Commitment Increase at the time of establishment thereof be earlier than the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase), (G) the Revolving Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase) and (H) after giving effect to such Revolving Commitment Increases, the Pro Rata Percentage of the Revolving Commitments of each Revolving Lender under each applicable Subfacility and in the aggregate may be adjusted to give effect to the total Revolving Commitment under each applicable Subfacility and in the aggregate as increased by such Revolving Commitment Increase, (x) the Lead Borrower shall only be permitted to request six Revolving Commitment Increases during the term of this Agreement, (xi) following any Revolving Commitment Increase, the Revolving Commitments under the Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (xii) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by the Lead Borrower shall be Obligations of the Lead Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the applicable Security Documents, and guaranteed under each relevant Guaranty, on a *pari passu* basis with all other Term Loans secured by the applicable Security Documents and guaranteed under each such Guaranty and shall not be secured by any assets that do not constitute Collateral for the outstanding Loans or be guaranteed by any guarantors that are not Credit Parties, (xiii) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Commitment pursuant to an Incremental Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Revolving Loans (if any) under the Revolving Commitment Increases and/or Incremental Term Loans under the Tranche or Class specified in such Incremental Amendment as provided in Sections 2.01(b) or (d) and such Loans shall thereafter be deemed to be Revolving Loans or Incremental Term Loans under such Tranche or Class, as applicable, for all purposes of this Agreement and the other applicable Credit Documents and (xiv) all Incremental Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Commitments pursuant to this Section 2.21, the applicable Borrowers, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Commitment (each, an "Incremental Lender") shall execute and deliver to the Administrative Agent an amendment to this Agreement (an " Incremental Amendment") (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Commitments), (y) all Incremental Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.21 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment (subject in the case of Revolving

Commitment Increases to Section 2.21(e)), and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Lender, Term Notes or Revolving Notes, as applicable, will be issued at the Borrowers' expense to such Incremental Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Loans and Incremental Commitments made by such Incremental Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.21, the Incremental Term Loan Commitments provided by an Incremental Lender or Incremental Lenders, as the case may be, pursuant to each Incremental Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.06, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of ~~LIBO~~**Term SOFR** Rate Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding ~~LIBO~~**Term SOFR** Rate Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the ~~LIBO~~**Term SOFR** Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.21, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part, of any applicable Term Loans then outstanding, without utilizing the capacity under the Incremental Amount, so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms); and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount,

underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

(e) Each notice submitted pursuant to this Section 2.21 requesting a Revolving Commitment Increase (a "Revolving Commitment Increase Notice") shall specify the amount of the increase in the Revolving Commitments being requested and the relevant Subfacility to be increased. Upon receipt of a Revolving Commitment Increase Notice, the Administrative Agent may (at the direction of the Lead Borrower, shall) promptly notify the Lenders under the applicable Subfacility and/or such other Persons who may participate as Lenders of the requested increase in Revolving Commitments (it being understood that Lead Borrower shall have no obligation to seek a Revolving Commitment Increase from any existing Lenders); *provided* that (i) each applicable Lender or additional financial institution may elect or decline, in its sole discretion, to have its Revolving Commitment increased in connection with any requested Revolving Commitment Increase, it being understood that no Lender shall be obligated to increase its Revolving Commitment unless it, in its sole discretion, so agrees; (ii) if commitments from additional financial institutions are obtained in connection with the Revolving Commitment Increase, any Person or Persons providing such commitment shall be subject to the written consent of the Administrative Agent, the Swingline Lender (solely with respect to a Revolving Commitment Increase affecting the U.S. Subfacility) and the Issuing Banks (such consents not to be unreasonably withheld, delayed or conditioned), if such consent would be required pursuant to Section 13.04; and (iii) in no event shall a Defaulting Lender be entitled to participate in such Revolving Commitment Increase. In the event that any Lender or other Person agrees to participate in any Revolving Commitment Increase (each an "Increase Loan Lender"), such Revolving Commitment Increase shall become effective on such date as shall be mutually agreed upon by the Increase Loan Lenders and the Lead Borrower, which date shall be as soon as practicable after the date of receipt of the Revolving Commitment Increase Notice (such date, the "Increase Date"). On the Increase Date, upon fulfillment of the conditions set forth in this Section 2.21, the Administrative Agent shall effect a settlement of all outstanding Revolving Loans under the increased Subfacility among the Lenders that will reflect the adjustments to the Revolving Commitments of the applicable Lenders as a result of the Revolving Commitment Increase.

(f) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period" or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any Revolving Commitment Increase.

2.22 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.22, if prior to the commencement of any Interest Period for any ~~Eurocurrency~~**Term Benchmark** Borrowing or any RFR Interest Day for any RFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a ~~Eurocurrency~~**Term Benchmark** Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO Rate, the LIBO~~**Term SOFR** Rate, the Adjusted ~~EURIBOR Rate, the~~ EURIBOR Rate, BBSY or the CDOR Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable RFR Rate, Daily Simple RFR or RFR for ~~Pounds Sterling~~**the applicable Agreed Currency**; provided that no Benchmark Transition Event shall have occurred with respect to the applicable Agreed Currency at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a ~~Eurocurrency~~**Term Benchmark** Borrowing, the Adjusted ~~LIBO Rate, the LIBO~~**Term SOFR** Rate, the Adjusted ~~EURIBOR Rate, the~~ EURIBOR Rate, BBSY or the CDOR Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the **applicable** RFR Rate, Daily Simple RFR or RFR for ~~Pounds Sterling~~**the applicable Agreed Currency**

will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing ~~for Pounds Sterling~~,

then the Administrative Agent shall give notice thereof ~~(the "Temporary Unavailability Notice")~~ to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until **(x)** the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist~~, (A)~~ **with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans denominated in** Dollars under the U.S. Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurocurrency Borrowing or RFR Borrowing, shall be ineffective to the extent that the Temporary Unavailability Notice relates to the Relevant Rate applicable to such Borrowing, (B) if the Temporary Unavailability Notice relates to the Adjusted LIBO Rate or the LIBO Rate, in either case, with respect to Dollars, if~~**Term Benchmark Borrowing, and** any Notice of Borrowing **that** requests a ~~Eurocurrency Borrowing in~~ Dollars under the U.S. Subfacility, ~~such Borrowing shall be made as~~**Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y)** a Base Rate Borrowing~~, (C)~~ if the ~~Temporary Unavailability Notice relates to the CDOR Rate, if any Notice of Borrowing requests a Eurocurrency Borrowing~~**Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above, (B) for Loans denominated** in Canadian Dollars under the Canadian Subfacility, ~~such Borrowing shall be made as a Canadian~~**any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing, and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Candian** Prime Rate Borrowing and ~~(D) if~~**C) for Loans denominated in any other currency under any other Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and** any Notice of Borrowing ~~requests any other Borrowing and the Relevant Rate applicable to such Borrowing is the subject of the Temporary Unavailability Notice, then such request~~**that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark,** shall be ineffective; *provided*~~, for avoidance of doubt, that no~~ **that if** the circumstances giving rise to such **notice affect only one Type of Borrowings, then all other** Types of Borrowings shall be ~~limited by this clause (a) other than any Types of Borrowings that are the subject of such Temporary Unavailability Notice~~**permitted**. Furthermore, if any ~~Eurocurrency~~**Term Benchmark** Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of ~~a Temporary Unavailability Notice~~**the notice** from the Administrative **Agent referred to in this Section 2.22(a)** with respect to a Relevant Rate applicable to such ~~Eurocurrency~~**Term Benchmark** Loan or RFR Loan, then until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist~~, (i) if such Eurocurrency Loan is~~ **with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans** denominated in Dollars under the U.S. Subfacility, ~~then~~**any Term Benchmark Loan shall** on the last day of the Interest Period applicable to such Loan ~~(or the next succeeding Business Day if such day is not a Business Day), such Loan shall~~ be converted by the Administrative Agent to, and shall constitute, ~~a Base Rate Loan~~**(x) an RFR Borrowing** denominated in Dollars **so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above,** on such day, **and** (~~ii~~**B) for Loans denominated in an Alternative Currency, (1)** if such ~~Eurocurrency~~**Term Benchmark** Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (~~iii~~**2)** if such ~~Eurocurrency~~**Term Benchmark** Loan is denominated in Euros, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected ~~Eurocurrency~~**Term Benchmark** Loans denominated in Euros shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or

other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such ~~Eurocurrency~~Term Benchmark Loan, such ~~Eurocurrency~~Term Benchmark Loan denominated in Euros shall be deemed to be a ~~Eurocurrency~~Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to ~~Eurocurrency~~Term Benchmark Loans denominated in Dollars at such time and (~~iv~~3) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a ~~Eurocurrency~~Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to ~~Eurocurrency~~Term Benchmark Loans denominated in Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event ~~an Early Opt-in Election or an Other Benchmark Rate Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for the applicable Agreed Currency, then (x) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (2)~~ of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark ~~for Dollars~~ for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (~~3~~2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for such Agreed Currency for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

~~(c) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for Loans denominated in Dollars, then the applicable Benchmark Replacement will replace the then-current Benchmark for Loans denominated in Dollars for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Lead Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~

(c) ~~(d) In connection with the implementation of a Benchmark Replacement for any Agreed Currency~~Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) ~~(c)~~ The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date,~~ (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section

2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.22.

(e) ~~**(f)**~~ Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for such Agreed Currency is a term rate (including **the** Term SOFR~~, LIBO~~ Rate, EURIBOR Rate, CDOR Rate or BBSY) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor for such Benchmark for such Agreed Currency and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) for such Agreed Currency or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement) for such Agreed Currency, then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings with respect to such Agreed Currency at or after such time to reinstate such previously removed tenor.

(f) ~~**(g)**~~ Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Benchmark for any Agreed Currency, the Lead Borrower may revoke any request for a ~~**Eurocurrency**~~**Term Benchmark** Borrowing or RFR Borrowing, as applicable, in such Agreed Currency, or a conversion to or continuation of ~~**Eurocurrency**~~**Term Benchmark** Loans, in such Agreed Currency, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Lead Borrower will be deemed to have converted any such request for a ~~**Eurocurrency**~~**Term Benchmark** Borrowing denominated in Dollars into a request for a Borrowing of or conversion to~~**Base Rate Loans**~~**(A) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event**, (y) the Lead Borrower will be deemed to have converted any such request for a ~~**Eurocurrency**~~**Term Benchmark** Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans, or (z) any ~~**Eurocurrency**~~**Term Benchmark** Borrowing or RFR Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Dollars is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Canadian Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Canadian Dollars is not an Available Tenor, the component of Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Canadian Prime Rate. Furthermore, if any ~~**Eurocurrency**~~**Term Benchmark** Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such ~~**Eurocurrency**~~**Term Benchmark** Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.22, (i) if such ~~**Eurocurrency**~~**Term Benchmark** Loan is denominated in Dollars under the U.S. Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, ~~**a Base Rate Loan denominated in Dollars**~~**(x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject** of a Benchmark Transition Event **or (y) a Base Rate Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event,** on such day, (ii) if such ~~**Eurocurrency**~~**Term Benchmark** Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such

~~Eurocurrency~~Term Benchmark Loan is denominated in Euros, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected ~~Eurocurrency~~Term Benchmark Loans denominated in Euros shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such ~~Eurocurrency~~Term Benchmark Loan, such ~~Eurocurrency~~Term Benchmark Loan denominated in Euros shall be deemed to be a ~~Eurocurrency~~Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to ~~Eurocurrency~~Term Benchmark Loans denominated in Dollars at such time, (iv) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a ~~Eurocurrency~~Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to ~~Eurocurrency~~Term Benchmark Loans denominated in Dollars at such time or (v) any other ~~Eurocurrency~~Term Benchmark Loan shall be prepaid in full immediately.

2.23 [Reserved].

2.24 Refinancing Term Loans.

(a) The Lead Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by the Lead Borrower; *provided* that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.21 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.21. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Lead Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans, the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by the Lead Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of the Lead Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the then outstanding Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except (i) to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred and (ii) in the case of Refinancing Term Loans that are secured on pari passu basis with the Initial Term Loans, not taking into account any baskets based on Payment Conditions or Distribution Conditions (and which Refinancing Term Loans may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)) (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) The Lead Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.24(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.24(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by the Lead Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.24(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Lead Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.24(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender, and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.24, including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with the Lead Borrower to effect the foregoing.

2.25 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by the Lead Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25(a) and Schedule 2.25(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, the Lead Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any Revolving Borrowings to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, the Lead Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, the Lead Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, the Lead Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.25, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.25 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.25 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.26 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, the Lead Borrower nor any Restricted Subsidiary shall use the proceeds of any Revolving Borrowing to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.26, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.26 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.26 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.26.

2.27 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders," "Required Term Lenders", or inSection 13.12, the holder of any Term Loans acquired pursuant to this Section 2.27(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote, "Required Term Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described

in Section 2.27(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; provided that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Term Lenders" to the contrary, for purposes of determining whether the Required Term Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Term Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party to any relevant assignment under this Section 2.27 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

2.28 Lead Borrower and Applicable Administrative Borrower. Each Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Credit Documents, including requests for Revolving Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base Certificates and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Credit Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrower of any Subfacility hereby designates the Applicable Administrative Borrower of such Subfacility as its representative and agent for purposes of requests for Revolving Loans and Letters of Credit and designation of interest rates. Each of the Lead Borrower and each Applicable Administrative Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Borrower, and any Notice of Borrowing, request for a Letter of Credit or designation of interest rate by any Applicable Administrative Borrower on behalf of the Borrowers of its Subfacility. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Credit Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Borrower or, in the case of any Notice of Borrowing, request for a Letter of Credit or designation of interest rate, the Applicable Administrative Borrower for its Subfacility shall be binding upon and enforceable against it.

2.29 Overadvances. If (i) the aggregate U.S. Revolving Loans and Term Loans outstanding exceed the U.S. Line Cap, (ii) the aggregate UK Revolving Loans outstanding exceed the UK Line Cap, (iii) the aggregate Canadian Revolving Loans outstanding exceed the Canadian Line Cap, (iv) the aggregate APAC Revolving Loans outstanding exceed the APAC Line Cap or (v) the aggregate Revolving Loans and Term Loans outstanding exceed the Line Cap (each of the foregoing clauses (i), (ii), (iii), (iv) and (v), an "Overadvance"), in each case at any time,

the excess amount shall be payable by the applicable Borrowers on demand (or, if such Overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility criteria or standards or the occurrence of a Revaluation Date, within three (3) Business Days following notice from the Administrative Agent) to the Administrative Agent, but all such Revolving Loans shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Credit Documents. The Administrative Agent may require the Revolving Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no Event of Default is known to the Administrative Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required) and (ii) (u) the aggregate amount of all Overadvances and Protective Advances is not known by the Administrative Agent to exceed 10% of the Aggregate Borrowing Base, (v) the aggregate amount of all Overadvances and Protective Advances under the U.S. Subfacility is not known by the Administrative Agent to exceed 10% of the U.S. Borrowing Base, (w) the aggregate amount of all Overadvances and Protective Advances under the UK Subfacility is not known by the Administrative Agent to exceed 10% of the UK Borrowing Base, (x) the aggregate amount of all Overadvances and Protective Advances under the Canadian Subfacility is not known by the Administrative Agent to exceed 10% of the Canadian Borrowing Base and (y) the aggregate amount of all Overadvances and Protective Advances under the APAC Subfacility is not known by the Administrative Agent to exceed 10% of the APAC Borrowing Base, and (b) regardless of whether an Event of Default exists, if the Administrative Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than $500,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (i) the aggregate outstanding U.S. Revolving Loans and LC Obligations to exceed the aggregate U.S. Revolving Commitments, (ii) the aggregate outstanding UK Revolving Loans to exceed the aggregate UK Revolving Commitments, (iii) the aggregate outstanding Canadian Revolving Loans to exceed the aggregate Canadian Revolving Commitments, (iv) the aggregate outstanding APAC Revolving Loans to exceed the aggregate APAC Revolving Commitments, or (v) the Aggregate Revolving Exposure to exceed the Aggregate Revolving Commitments. The making of any Overadvance shall not create nor constitute a Default or Event of Default; it being understood that the making or continuance of an Overadvance shall not constitute a waiver by the Administrative Agent or the Revolving Lenders of the then existing Event of Default. In no event shall any Borrower or other Credit Party be permitted to require any Overadvance Loan to be made.

2.30 Protective Advances. The Administrative Agent shall be authorized, in its discretion, following notice to and consultation with the Lead Borrower, at any time, to make Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or ~~Eurocurrency~~**Term Benchmark** Loans with an Interest Period of one month (other than in Dollars) (each such loan in respect of U.S. Collateral, a "U.S. Protective Advance," in respect of UK Collateral, a "UK Protective Advance," in respect of Canadian Collateral, a "Canadian Protective Advance," in respect of Australian Collateral, Hong Kong Collateral, New Zealand Collateral or Singapore Collateral, an "APAC Protective Advance," and collectively, "Protective Advances") (a) (i) with respect to any Protective Advances, in an aggregate amount, together with the aggregate amount of all Overadvance Loans, not to exceed 10% of the Aggregate Borrowing Base, (ii) with respect to any U.S. Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the U.S. Subfacility, not to exceed 10% of the U.S. Borrowing Base, (iii) with respect to UK Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the UK Subfacility, not to exceed 10% of the UK Borrowing Bases, (iv) with respect to Canadian Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the Canadian Subfacility, not to exceed 10% of the Canadian Borrowing Bases and (v) with respect to APAC Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the APAC Subfacility, not to exceed 10% of the APAC Borrowing Base, in each case, if the Administrative Agent deems such Protective Advances necessary or desirable to preserve and protect the Collateral, or to enhance the collectability or repayment of the Obligations under such Subfacility; or (b) to pay any other amounts chargeable to Credit Parties under any Credit Documents, including costs, fees and expenses; *provided* that, (i) the aggregate amount of outstanding Protective Advances plus the outstanding amount of Revolving Loans and LC Obligations shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate amount of outstanding U.S. Protective Advances plus the outstanding amount of U.S. Revolving Loans and LC Obligations shall not exceed the aggregate U.S. Revolving Commitments, (iii) the aggregate amount of outstanding UK Protective Advances plus the outstanding amount of UK Revolving Loans shall not exceed the aggregate UK Revolving Commitments, (iv) the aggregate amount of outstanding Canadian Protective Advances plus the outstanding amount of Canadian Revolving Loans shall not exceed the aggregate Canadian Revolving Commitments and (v) the aggregate amount of outstanding APAC Protective Advances plus the

outstanding amount of APAC Revolving Loans shall not exceed the aggregate APAC Revolving Commitments. Each Revolving Lender shall severally but not jointly participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke the Administrative Agent's authority to make further Protective Advances under clause (a) by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. The Administrative Agent may use the proceeds of such Protective Advances to (a) protect, insure, maintain or realize upon any Collateral; or (b) defend or maintain the validity or priority of the Administrative Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien; *provided* that the Administrative Agent shall use reasonable efforts to notify the Lead Borrower after paying any such amount or taking any such action and shall not make payment of any item that is being Properly Contested.

2.31 Reallocation of Commitments. The Lead Borrower may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the Revolving Commitments under any Foreign Subfacility (a "Revolver Commitment Adjustment"), which request shall be granted provided that each of the following conditions are satisfied: (i) only four Revolver Commitment Adjustments may be made in any fiscal year, (ii) the written request for a Revolver Commitment Adjustment must be received by the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent shall agree to in its sole discretion) prior to the requested date (which shall be a Business Day) of the effectiveness of such Revolver Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date "), (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date, (iv) any increase in such Foreign Subfacility shall result in a Dollar-for-Dollar decrease in the U.S. Subfacility pursuant to this Section 2.31, and any decrease in the such Foreign Subfacility pursuant to thisSection 2.31 shall result in a Dollar-for-Dollar increase in the U.S. Subfacility, (v) in no event shall the Revolving Commitments under the Foreign Subfacilities exceed 50% of the Aggregate Revolving Commitments, (vi) no Revolver Commitment Adjustment shall be permitted if, after giving effect thereto (and any prepayments or repayments to be made substantially concurrently therewith), an Overadvance would exist, and (vii) the Administrative Agent shall have received a certificate of the Lead Borrower dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) and otherwise in form and substance reasonably satisfactory to the Administrative Agent. Any such Revolver Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate Revolving Commitments available for use under the applicable Foreign Subfacility among the Lenders in accordance with such Lender's Pro Rata Percentage and (2) the aggregate U.S. Revolving Commitments available for use under the U.S. Subfacility then in effect among the Lenders in accordance with such Lender's Pro Rata Percentage. After giving effect to any Revolver Commitment Adjustment, the Revolving Commitment available for use under the U.S. Subfacility or such Foreign Subfacility, as applicable, of each Lender (and the percentage of each U.S. Revolving Loan or such Revolving Loan under the applicable Foreign Subfacility, as applicable) that each participant must purchase a participation in) shall be equal to such Lender's (or participant's) Pro Rata Share of the U.S. Subfacility or such Foreign Subfacility, as applicable. Notwithstanding the foregoing, the Lead Borrower may elect, in its sole discretion, to terminate the application of this Section 2.31 by delivering notice of such election to the Administrative Agent. For purposes of this Section 2.31, each reference to a "Lender" shall include its Affiliates.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) [Reserved].

(b) Unused Line Fee. The applicable Borrowers shall, jointly and severally, pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders (other than any Defaulting Lenders), a fee in Dollars equal to the Unused Line Fee Rate multiplied by the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during any fiscal quarter (such fee, the "Unused

Line Fee"). Such fee shall accrue commencing on the Closing Date, and will be payable in arrears, on the first day of each January, April, July and October, commencing on or about October 1, 2021.

(c) Administrative Agent Fees. The Lead Borrower agrees to pay to the Administrative Agent, for its own account, the "ABL Facilities Administrative Agency Fee" set forth in the Agency Fee Letter or such other fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent.

(d) LC and Fronting Fees. With respect to the U.S. Subfacility, the applicable U.S. Borrowers, jointly and severally, agree to pay (i) to the Administrative Agent for the account of each applicable Revolving Lender a participation fee ("LC Participation Fee") in Dollars with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate on ~~LIBO~~**Term SOFR** Rate Revolving Loans pursuant to Section 2.08, on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) of such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder as agreed among the Lead Borrower and such Issuing Bank from time to time. LC Participation Fees and Fronting Fees shall be payable on the last day of each March, June, September and December, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand (including documentation reasonably supporting such request). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after written demand (together with backup documentation supporting such reimbursement request). All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders (other than Defaulting Lenders). Once paid, none of the fees shall be refundable under any circumstances.

4.02 Mandatory Reduction of Term Loan Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

4.03 Termination and Reduction of Revolving Commitments.

(a) The Revolving Commitments, the Swingline Commitment, and the LC Commitment shall automatically terminate on the Revolving Maturity Date.

(b) The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class*provided* that (i) after giving effect to any such reduction or termination, the Revolving Commitments in respect of all Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (ii) any such reduction shall be in an amount that is (x) an integral multiple of $1,000,000 or (y) the entire remaining Revolving Commitments of such Class; and (iii) the Revolving Commitments under any Subfacility shall not be terminated or reduced if after giving effect to any concurrent prepayment of the Revolving Loans under such Subfacility in accordance with Sections 5.01 and 5.02, the Revolving Exposures under such Subfacility would exceed the Commitments under such Subfacility.

(c) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Subfacility under paragraph (b) of this Section 4.03 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent shall agree in its reasonable discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each such notice shall be irrevocable except that, to the extent delivered in connection with a refinancing of the Obligations or other contingent transactions, such notice shall not be irrevocable until such refinancing is closed and funded or other contingent transactions have been consummated. Any effectuated termination or reduction of the Revolving Commitments of any Subfacility shall be permanent. Each reduction of the Revolving Commitments of any Subfacility shall be made ratably among the relevant Lenders in accordance with their respective Revolving Commitments.

(d) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period", or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any effectuated termination or reduction of the Revolving Commitments.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) The Lead Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions: (i) the Lead Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of ~~LIBO~~**Term SOFR** Rate Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by the Lead Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of ~~LIBO~~**Term SOFR** Rate Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of~~LIBO~~**Term SOFR** Rate Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of ~~LIBO~~**Term SOFR** Rate Term Loans made pursuant to such Borrowing to an amount less than the Minimum Term Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of ~~LIBO~~**Term SOFR** Rate Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by the Lead Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans;*provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided

in Section 2.20 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by the Lead Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by the Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Term Lenders or Required Revolving Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, the Lead Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

(c) The Borrowers shall have the right at any time and from time to time to prepay, without premium or penalty (subject to Section 2.17), any Revolving Borrowing, in whole or in part, subject to the requirements of Section 5.03; *provided* that each partial prepayment shall be in an amount that is not less than the applicable Minimum Revolving Borrowing Amount (or the Dollar Equivalent thereof). Subject to the terms, conditions and limitations set forth in this Agreement, any Revolving Loans so prepaid may be reborrowed.

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), the Lead Borrower shall be required to repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $1,250,000 and (ii) on the Initial Term Loan Maturity Date, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.25, 2.26, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.20, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, the Lead Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h). Notwithstanding anything herein to the contrary, no mandatory repayment under this clause (c) shall be required until all loans and commitments under the CF Term Loan Credit Agreement shall have been first repaid and terminated in full.

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Sale Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, to the extent the Lead Borrower terminates the Aggregate Revolving Commitments in full, the Lead Borrower shall be required to repay the aggregate principal amount of all outstanding Term Loans concurrently with such termination of the Aggregate Revolving Commitments.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in

each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by the Lead Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, the Lead Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of ~~LIBO~~**Term SOFR** Rate Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such ~~LIBO~~**Term SOFR** Rate Term Loans were made; *provided* that: (i) repayments of ~~LIBO~~**Term SOFR** Rate Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such ~~LIBO~~**Term SOFR** Rate Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by the Lead Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (the Lead Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of the Lead Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds or Net Insurance Proceeds is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that the Lead Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale or Net Insurance Proceeds of any Foreign Recovery Event would have material adverse tax consequences, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary or the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds or such Net Insurance Proceeds used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) The Lead Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of the Lead Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to Section 5.02(d) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Lead Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds may be retained by the Lead Borrower and its Restricted Subsidiaries.

(l) Revolving Loan Prepayments.

(i) In the event of the termination of all the Revolving Commitments of any Subfacility, the applicable Borrowers shall, on the date of such termination, repay or prepay all the outstanding Revolving Borrowings under such Subfacility and in the case of any termination of the U.S. Subfacility, all outstanding Swingline Loans and Cash Collateralize or backstop on terms reasonably satisfactory to the Administrative Agent the LC Exposure in respect of such Subfacility in accordance with Section 2.14(j).

(ii) In the event of any partial reduction of the Revolving Commitments under any Subfacility, then (A) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Lead Borrower and the Lenders of the Aggregate Revolving Exposures after giving effect thereto and (B) if (1) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans would exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the U.S. Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay U.S. Swingline Loans,*second*, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay the outstanding amount of U.S. Revolving Loans and*fourth*, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02 in an amount sufficient to eliminate such excess, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Canadian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), after giving effect to such reduction, then the UK Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving

Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Australian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, after giving effect to such reduction, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, on the date of such reduction (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, in the case of the U.S. Subfacility only, if applicable, repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay or prepay Revolving Borrowings under such Subfacility and *fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02, in an amount sufficient to eliminate such excess.

(iii) In the event that (1) the U.S. Revolving Exposures at any time exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), the U.S. Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess in the following order: *first*, to repay or prepay U.S. Swingline Loans, *second*, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay the outstanding amount of U.S. Revolving Loans and *fourth*, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), then the Canadian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), then the UK Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), then the Australian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay

or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, immediately after demand (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), apply an amount equal to such excess in the following order: *first*, in the case of the U.S. Subfacility only, if applicable, to repay or prepay all Swingline Loans,*second*, in the case of the U.S. Subfacility only, if applicable, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay or prepay Revolving Borrowings under such Subfacility and *fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02. For avoidance of doubt, no prepayments of Revolving Loans pursuant to this clause (iii) shall reduce any Revolving Commitments.

(iv) Revolving Loans that are incurred on the Closing Date to fund the Closing Date Cash Purchase shall be prepaid by the Borrowers on or prior to August 1, 2021; *provided* that for the avoidance of doubt any such Revolving Loans may be re-borrowed thereafter by the Borrowers in accordance with Section 2.01.

(v) In the event that the aggregate LC Exposure exceeds the LC Commitment then in effect, the Lead Borrower shall, without notice or demand, immediately replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j), in an amount sufficient to eliminate such excess.

(m) Application of Revolving Loan Prepayments.

(i) Prior to any optional or mandatory prepayment of Revolving Borrowings hereunder, the Lead Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to this paragraph (i) of Section 5.02(m). Unless during a Liquidity Period, UK Liquidity Period (in the case of the UK Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(e)(v)) or APAC Liquidity Period (in the case of the Australian Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(vi)), except as provided in Section 5.02(l) hereof, all mandatory prepayments shall be applied as follows:*first*, to fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to the Credit Documents; *second*, in the case of the U.S. Subfacility only, to interest then due and payable on the applicable Borrower's Swingline Loans; *third*, in the case of the U.S. Subfacility only, to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full; *fourth*, to interest then due and payable by the applicable Borrower(s) on the Revolving Loans and other amounts due pursuant to Sections 2.17 and 5.05 in respect of the applicable Subfacility subject to such mandatory prepayment; *fifth*, to the principal balance of the Revolving Loans in respect of the applicable Subfacility subject to such mandatory prepayment until the same have been prepaid in full; *sixth*, in the case of the U.S. Subfacility only, to Cash Collateralize all LC Exposure in respect of the applicable Subfacility subject to such mandatory prepayment plus any accrued and unpaid interest thereon (to be held and applied in accordance with Section 2.14(j) hereof); *seventh*, to all other Obligations *pro rata* in accordance with the amounts that such Lender certifies is outstanding; and*eighth*, as required by the ABL Intercreditor Agreement or, in the absence of any such requirement, returned to the Lead Borrower or to such party as otherwise required by law.

(ii) Amounts to be applied pursuant to this Section 5.02 to the prepayment of Revolving Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans and Canadian Prime Rate Loans, as applicable. Any amounts remaining after each such application shall be applied to prepay ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate Loans, RFR Loans and BBSY Loans, as applicable. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 5.02 shall be in excess of the amount of the Base Rate Loans and Canadian Prime Rate Loans, as applicable, at the time outstanding, only the portion of the amount of such prepayment that is equal to the amount of such outstanding Base Rate Loans and Canadian Prime Rate Loans shall be immediately prepaid and, at the election of the applicable Borrower, the balance of such required prepayment shall be either (A) deposited in the LC Collateral Account and applied to the prepayment of ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans, CDOR Rate, RFR Loans or BBSY Loans, as applicable, on the last day of the then next expiring Interest Period or payment period for ~~LIBO~~**Term SOFR** Rate Loans, EURIBOR Rate Loans,

CDOR Rate Loans, RFR Loans and BBSY Loans (with all interest accruing thereon for the account of the applicable Borrowers) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.04. Notwithstanding any such deposit in the LC Collateral Account, interest shall continue to accrue on such Loans until prepayment.

5.03 Notice of Prepayment of Revolving Loans. The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) in the case of prepayment of a Borrowing of ~~LIBO~~**Term SOFR** Rate Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of **RFR Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, five RFR Business Days before the date of prepayment, (iii) in the case of prepayment of a Borrowing of** Base Rate Loans (other than Swingline Loans), to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, on the date of prepayment, (~~iii~~iv) in the case of prepayment of a Borrowing of EURIBOR Rate Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment, (~~iv~~v) in the case of prepayment of a Borrowing of Canadian Prime Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, one Business Day before the date of prepayment, (~~v~~vi) in the case of prepayment of a Borrowing of CDOR Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, three Business Days before the date of prepayment, (~~vi~~vii) in the case of prepayment of a Borrowing of BBSY Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, three Business Days before the date of prepayment, (~~vii~~viii) in the case of prepayment of a Swingline Loan, not later than 4:00 p.m., New York City time, on the date of prepayment and (~~viii~~ix) in the case of prepayment of an RFR Loan **denominated in Pounds Sterling**, not later than 1:00 p.m. London time, three Business Days before the date of prepayment (or, in each case of clauses (i) through (~~viii~~ix) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion). Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each notice of prepayment pursuant to this Section shall be irrevocable, except that the Lead Borrower may, by subsequent notice to the Administrative Agent, revoke any such notice of prepayment or delay the prepayment date specified therein if such notice of revocation or delay is received not later than 10:00 a.m. (New York City time) on the day on which such prepayment is scheduled to occur and, *provided* that (i) the Lead Borrower reimburses each Lender pursuant to Section 2.17 for any funding losses within five Business Days after receiving written demand therefor and (ii) the amount of Loans as to which such revocation or delay applies shall be deemed converted to (or continued as, as applicable) Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or ~~Eurocurrency~~**Term Benchmark** Loans with an Interest Period of one month, as applicable, in accordance with the provisions of Section 2.08 as of the date of notice of revocation (subject to conversion in accordance with the provisions of this Agreement). Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.01, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08.

5.04 Method and Place of Payment.

(a) All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders (including any Issuing Banks) entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders (including any Issuing Banks), in each case, not later than 2:00 p.m. (New York City time) on the date when due with respect to payments in Dollars or the Applicable Time with respect to payments in any Alternative Currency (or, in connection with any prepayment of all outstanding Loans or all outstanding Term Loans or all outstanding Revolving Loans under any or all Subfacilities, such later time as the Administrative Agent may agree), (ii) in Dollars or the applicable Alternative Currency in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.04 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with

respect to payments of principal, interest shall be payable at the applicable rate during such extension. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's applicable office in such Alternative Currency and in same day funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, a Borrower is prohibited by any Requirements of Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 12.07 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 12.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 12.07.

5.05 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the applicable Credit Party agrees that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings of Indemnified Taxes or Other Taxes (including deductions or withholdings applicable to additional sums payable under this Section 5.05) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes or Other Taxes been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.05, the applicable Credit Parties agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.05) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Lead Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.05(c)) expired, obsolete or inaccurate in any respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to the Lead Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.19 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to the Lead Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower or the Administrative Agent

to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 5.05(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to the Lead Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with the Lead Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to the Lead Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.05(b) or this Section 5.05(c).

Notwithstanding any other provision of this Section 5.05, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.05(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.05(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.05(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.05(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.05(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) Non-resident insurer tax. Any Tax paid by a Credit Party that is (i) a New Zealand tax resident or (ii) a non-resident that participates under a Letter of Credit for the purposes of a business it carries on through a fixed establishment in New Zealand, pursuant to section HD 16 of the Income Tax Act 2007 (New Zealand) which is deducted from an amount held for, or payable to, an Issuing Bank pursuant to section HD 5 of the Income Tax Act 2007 (New Zealand) shall be deemed to be an amount of Indemnified Tax paid by such Issuing Bank.

(f) Value Added Tax.

(i) All amounts set out or expressed in a Credit Document or Letter of Credit to be payable by any party to any Lender(s) and/or any Agent(s) (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Credit Document or Letter of Credit and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Credit Document or Letter of Credit, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Credit Document or Letter of Credit to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (x) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this clause (x) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (y) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Credit Document or Letter of Credit requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 5.05(f) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender to any party under a Credit Document or Letter of Credit, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(g) (i) A payment by a UK Borrower (or a UK Guarantor under a guarantee of the obligations of any UK Borrower) shall not be increased under Section 5.05(a), and no amount shall be indemnified under Section 5.05(a), by reason of a UK Tax Deduction on account of Taxes imposed by the United Kingdom on interest or on payments in respect of interest made under a guarantee (any such UK Tax Deduction in respect of which a payment is not required to be increased under Section 5.05(a) by virtue of this Section, a "UK Excluded Tax") if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender, and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the UK Credit Party making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Lead Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Lead Borrower, on the basis that the UK Tax Confirmation would have enabled the relevant UK Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (iii) or (iv), as applicable, below.

(ii) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Credit Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(iii) (A) Subject to clause (iii)(B) below, a UK Treaty Lender and each UK Credit Party which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence either (x) opposite its name at Schedule 2.01 (*Commitments*) or (y) to the Lead Borrower (on behalf of the UK Borrowers) no later than July 9, 2021; and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to clause (iii)(A) above.

(iv) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 5.05(g)(iii)(B) above and:

(A) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(B) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(1) that UK Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(v) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 5.05(g)(iv)(B), no Credit Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(vi) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) A UK Non-Bank Lender which is a Lender as at the date of this Agreement, by entering into this Agreement is deemed to have given a UK Tax Confirmation to each UK Credit Party.

(viii) A UK Non-Bank Lender shall promptly notify the UK Lead Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) Each Lender which becomes a party to this Agreement after the date of this Agreement ("New Lender") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Credit Party, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 5.05(h), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 5.05(h)

(i) For the avoidance of doubt, for purposes of this Section 5.05, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

(j) The agreements in this Section 5.05 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

5.06 Australian Tax Matters.

(a) The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of Section 128F(11) of the Australian Tax Act.

(b) Each Lender represents and warrants to the Australian Borrowers that, if the Lender received an invitation to become a Lender under this Agreement, at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(c) Each Lead Arranger and each Lender will provide to an Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arrangers or the Lenders, breach any law or regulation or any duty of confidence. If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on a Loan to an Australian Borrower, then each party shall co-operate and take steps reasonably requested by the Australian Borrower with a view to satisfying those requirements at the cost of the Borrowers, *provided* that such steps would not, in the judgment of the applicable Lender or Lead Arranger acting reasonably, be disadvantageous in any material legal, economic or regulatory respect to such Lender or Lead Arranger, as applicable.

Section 6(A) Conditions Precedent to Credit Events on the Closing Date

The obligation of the Issuing Banks, Swingline Lender and each Lender to fund any Loans or issue any Letters of Credit on the Closing Date, is subject at the time of the making of such Loans or Letters of Credit to the satisfaction or waiver of the following conditions:

Section 6(A).01 ABL Credit Agreement. On the Closing Date, Holdings, the U.S. Borrowers and the Canadian Borrowers shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

Section 6(A).02 CF Term Loan Credit Agreement and Indenture. On the Closing Date, Holdings, the Lead Borrower and the other Subsidiaries of the Lead Borrower party thereto (if any) shall have executed and delivered to the Administrative Agent (i) a counterpart of the CF Term Loan Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

Section 6(A).03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Part A of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

Section 6(A).04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each U.S. Credit Party and Canadian Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such Credit Party, and, where applicable, attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E (or such other form agreed by a Canadian Credit Party and the Administrative Agent) with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the U.S. Credit Parties and Canadian Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested only to the extent such concept is applicable in such Credit Party's jurisdiction of organization.

Section 6(A).05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of CF Term Loans and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) the Initial Lenders shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

Section 6(A).06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of the Lead Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the CF Term Loan Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the CF Term Loan Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under this Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 39.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

Section 6(A).07 Intercreditor Agreement. On the Closing Date, each U.S. Credit Party shall have executed and delivered an acknowledgment to the ABL Intercreditor Agreement.

Section 6(A).08 Refinancing. The Target Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

Section 6(A).09 Security Agreements. On the Closing Date,

(i) each U.S. Credit Party shall have executed and delivered to the Collateral Agent the Initial U.S. Security Agreement, in each case, covering all of such U.S. Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(A) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect

the security interests purported to be created by the U.S. Security Agreement (except to the extent expressly not required by the U.S. Security Agreement);

(B) to the CF Term Agent, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement, all of the Pledged Collateral, if any, referred to in the U.S. Security Agreement and then owned by any U.S. Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and to the Collateral Agent all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the U.S. Security Agreement);

(C) to the Collateral Agent, certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name the Lead Borrower or any other U.S. Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(D) to the Collateral Agent an executed Perfection Certificate;

(ii) each Canadian Credit Party shall deliver to the Collateral Agent the documents set forth on Part A of Schedule 6.09;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the applicable Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6(A).09 shall be deemed to have been satisfied and the applicable Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each applicable Credit Party shall have executed and delivered the Initial U.S. Security Agreement and the Initial Canadian Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a financing statement under the UCC and/or the PPSA of a Canadian province or territory or the Civil Code of Quebec or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Initial U.S. Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

Section 6(A).10 Guaranty Agreement. On the Closing Date, each U.S. Guarantor and Canadian Guarantor shall have executed and delivered the ABL Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

Section 6(A).11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for the Lead Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

Section 6(A).12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of the Lead Borrower substantially in the form of Exhibit I.

Section 6(A).13 Fees, etc. All fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrowers to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

Section 6(A).14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6(A).14, be deemed to refer to "Closing Date Material Adverse Effect").

Section 6(A).15 Patriot Act. (i) The U.S. Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

Section 6(A).16 Notice of Borrowing. Prior to the making of the Initial Term Loans and the Revolving Loans (if any) on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

Section 6(A).17 Officer's Certificate. On the Closing Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in Section 6(A).05, Section 6(A).14 and Section 6(A).18.

Section 6(A).18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 6(A).19 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the Borrowing Base immediately after the Closing Date.

Section 6(B). Conditions Precedent to Borrowings under APAC Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any APAC Revolving Loans in respect of the APAC Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(B).08 below, which shall require waiver by each Lender under the APAC Subfacility) in respect of the APAC Subfacility (the first date on which such conditions are satisfied or waived the "APAC Subfacility Effective Date").

Section 6(B).01 Corporate Documents.

(a) On the APAC Subfacility Effective Date, the Administrative Agent shall have received a certificate from each APAC Credit Party, dated the APAC Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such APAC Credit Party, and, where applicable, attested to by a Responsible Officer of such APAC Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such APAC Credit Party and the resolutions of the governing body of such APAC Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant APAC Credit Party and the Administrative Agent) together with such other documents (including good standing certificates or equivalent evidence (if available)) customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(B).02 Security Documents. On the APAC Subfacility Effective Date each Credit Party contemplated to be a party thereto shall have executed (as applicable) and delivered to the Collateral Agent the documents set forth on Part B of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such Credit Party.

Section 6(B).03 Opinions of Counsel. On the APAC Subfacility Effective Date, the Administrative Agent shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part B of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the APAC Subfacility Effective Date.

Section 6(B).04 ABL Credit Agreement and Guaranty Agreement. On the APAC Subfacility Effective Date, (a) each Australian Borrower shall have executed and delivered a joinder to this Agreement and (b) each APAC Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(B).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the APAC Borrowing Base immediately following the APAC Subfacility Effective Date.

Section 6(B).06 Releases. The APAC Credit Parties shall have delivered any release agreements or deeds (as applicable) required to release any Liens over any assets of the APAC Credit Parties that are not Permitted Liens. Where applicable, such release agreement or deed shall include an obligation on the secured counterparty to register a financing change statement on the Personal Properties Securities Register under the Australian PPSA or the Personal Properties Securities Register under the New Zealand PPSA in relation to the Liens referred to in the relevant release agreements or deeds within 10 Business Days of the APAC Subfacility Effective Date.

Section 6(B).07 Financial Assistance Whitewash. On or before the APAC Subfacility Effective Date the Australian Credit Parties shall have delivered to the Administrative Agent evidence, in form and substance reasonably satisfactory to the Administrative Agent, that each Australian Credit Party has obtained shareholder approval and satisfied the requirements of section 260B of the Corporations Act.

Section 6(B).08 "Know Your Customer". The Australian Credit Parties shall have delivered to the Administrative Agent, prior to the APAC Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and Australia.

Section 6(C). Conditions Precedent to Borrowings under UK Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any UK Revolving Loans in respect of the UK Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(C).06 below, which shall require waiver by each Lender under the UK Subfacility) in respect of the UK Subfacility (the first date on which such conditions are satisfied or waived the "UK Subfacility Effective Date").

Section 6(C).01 Corporate Documents. On the UK Subfacility Effective Date, the Administrative Agent shall have received a certificate from each UK Credit Party, dated the UK Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such UK Credit Party, and, where applicable, attested to by a Responsible Officer of such UK Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such UK Credit Party and the resolutions of the governing body of such UK Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant UK Credit Party and the Administrative Agent) together with such other documents customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(C).02 Security Documents. On the UK Subfacility Effective Date each UK Credit Party contemplated to be a party thereto shall have executed (if applicable) and delivered to the Collateral Agent the documents set forth on Part C of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such UK Credit Party.

Section 6(C).03 Opinions of Counsel. On the UK Subfacility Effective Date, the Administrative Agent shall have received from Mayer Brown International LLP, English counsel to the Administrative Agent, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date, and shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part C of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date.

Section 6(C).04 ABL Credit Agreement Guaranty Agreement. On the UK Subfacility Effective Date, (a) each UK Borrower shall have executed and delivered a joinder to this Agreement and (b) each UK Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(C).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the UK Borrowing Base immediately following the UK Subfacility Effective Date.

Section 6(C).06 "Know Your Customer". The UK Credit Parties shall have delivered to the Administrative Agent, prior to the UK Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and England and Wales.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender and each Issuing Bank to make any Credit Extension (but limited, (x) in the case of the initial Credit Extension on the Closing Date (if any), to Section 7.02 below, and (y) in the case of any Term Loans made after the Closing Date, to the satisfaction or waiver of the conditions set forth in Section 2.21 or 2.24, as applicable) shall be subject to the satisfaction (or waiver) of each of the conditions precedent set forth below:

7.01 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Banks and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.14(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.13(b).

7.02 Availability. The Availability Conditions on the proposed date of such Credit Extension shall be satisfied.

7.03 No Default. No Default or Event of Default shall exist at the time of, or result from, such funding or issuance.

7.04 Representations and Warranties. Each of the representations and warranties made by any Credit Party set forth in Section 8 hereof or in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty). The acceptance of the benefits of each Credit Event after the Closing Date shall constitute a representation and warranty by each Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Section 7 and applicable to such Credit Event are satisfied as of that time (other than such conditions which are subject to the discretion of the Administrative Agent or the Lenders).

All of the Notes, certificates, legal opinions and other documents and papers referred to in Section 6(A), Section 6(B), Section 6(C) and in this Section 7, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

7.05 Know Your Customer. Solely with respect to the initial Credit Extension under the Canadian Subfacility on or after the Closing Date, the Canadian Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative or applicable Lender that it reasonably determines is required by United States or Canada regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Loans and the Issuing Banks to make any Credit Extension, each Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, the Borrowers and each of the Restricted Subsidiaries (subject, in the case of clause (iii), to the Legal Reservations) (i) is a duly organized, incorporated or otherwise formed and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, incorporation or formation, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation

to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the date of the making of this representation and warranty and which remain in full force and effect on such date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by the Lead Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Lead Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6(A).15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by the Lead Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.21(a).

(c) All proceeds of the Revolving Loans incurred on the Closing Date will be used (i) to fund certain original issue discount or upfront fees, (ii) to replace, backstop or cash collateralize any existing letters of credit, guarantees, surety bonds or similar instruments for the account of the Target and its subsidiaries, (iii) for working capital needs and/or working capital, earn-outs or purchase price adjustments under the Acquisition Agreement and (iv) to fund the Closing Date Cash Purchase.

(d) All proceeds of the Revolving Loans incurred after the Closing Date will be used for working capital needs and general corporate purposes, including the financing of capital expenditures, Permitted Acquisitions and other permitted Investments, Dividends and any other purpose not prohibited hereunder.

(e) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate (x) the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System or (y) the applicable legislation governing financial assistance and/or capital maintenance, as set forth in Section 9.19.

(f) The Borrowers will not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of any Borrower, agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions. The foregoing representation in this Section 8.08(f) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) the Lead Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, the Lead Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of the Lead Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) the Lead Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of the Lead Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of the Borrowers, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to the Lead Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) The Lead Borrower, any Restricted Subsidiary of the Lead Borrower and, to the knowledge of the Lead Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither the Lead Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

(f) No Credit Party is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(g) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, funded, administered and invested in compliance with the terms of such plan (including the terms of any documents in respect of such plan), all applicable laws and any collective agreements, as applicable, (ii) no Canadian Pension Plan is subject to an investigation, any other proceeding, or action or claim, (iii) all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party have been paid by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable Laws except to the extent cured within 10 Business Days of the due date in respect thereof and (iv) no Lien has arisen in respect of any Credit Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due). No Canadian Pension Plan is a Canadian Defined Benefit Pension Plan as of the Closing Date.

8.11 The Security Documents. The provisions of the Security Documents are or will be effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by the Legal Reservations) in all right, title and interest of the Credit Parties (or, where and if applicable, the ARPA Sellers) in the Collateral specified therein in which a security interest can be created under applicable law, and (1) in the case of the U.S. Security Documents and U.S. Collateral, upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)), of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of any patent security agreements or trademark security agreements, if applicable, in the respective forms attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower), in each case in the United States Patent and Trademark Office and (vi) the recordation of any copyright security agreements, if applicable, in the form attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower) with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Initial U.S. Security Agreement), a fully perfected security interest in all right, title and interest in all of the U.S. Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (2) in the case of the Canadian Security Documents and Canadian Collateral described therein, upon the timely and proper filing of appropriate personal property security filings under the applicable PPSA (and equivalent filings under the Civil Code of Quebec), the receipt by the Collateral Agent (or, if applicable, the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) of all Instruments and Chattel Paper (each as defined in the PPSA) and all certificated pledged Equity Interests, in each case constituting Collateral, in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank and the recordation of the relevant Canadian Security Documents (or notice thereof in appropriate form) in the Canadian Intellectual Property Office with respect to Canadian Intellectual Property, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Canadian Security Documents) a fully perfected security interest in all right, title and interest in all of the Canadian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (3) in the case of the Australian Security Documents and Australian Collateral described therein, upon the timely and proper filing of financing statements and/or the obtaining of "control" (for the purposes of Part 9.5 of the Australian PPSA) with respect to the Australian Collateral as required under the Australian PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Australian Security Documents) a fully perfected security interest in all right, title and interest in all of the Australian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (4) in the case of the UK Security Documents and UK Collateral described therein, upon the timely and proper filing of the Initial UK Security Agreement, relevant Additional Security Documents and the security interests created by it or them with Companies House, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the UK Security Documents) a fully perfected security interest in all right, title and interest in all of the UK Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (5) in the case of the Hong Kong Security Documents and Hong Kong Collateral described therein, upon (i) the timely and proper filing and/or registration of the Hong Kong Security Documents and the security interests created by them (where applicable)

with the Hong Kong Companies Registry and other appropriate filing offices of Hong Kong, and (ii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Hong Kong Security Documents) a fully perfected security interest in all right, title and interest in all of the Hong Kong Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (6) in the case of the New Zealand Security Documents and New Zealand Collateral described therein, upon the proper filing of financing statements and/or the obtaining of "possession" (as defined in the New Zealand PPSA) with respect to the New Zealand Collateral as required under the New Zealand PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the New Zealand Security Documents) a fully perfected security interest in all right, title and interest in all of the New Zealand Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (7) in the case of the Singapore Security Documents and Singapore Collateral described therein, upon (i) the proper registration of the Singapore Security Documents and the security interests created by them (where applicable) with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of execution in Singapore, or 37 days of execution outside of Singapore, by the parties thereto, (ii) stamping of the Singapore Security Documents (where applicable) within 14 days of execution in Singapore or 30 days of execution outside of Singapore, by the parties thereto, and (iii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Singapore Security Documents) a fully perfected security interest in all right, title and interest in all of the Singapore Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (8) in the case of the Spanish Security Documents and Spanish Collateral described therein, upon the timely and proper notarization of the Spanish Security Documents and the security interests created by it or them, and compliance with the perfection requirements detailed therein, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Spanish Security Documents) a fully perfected security interest in all right, title and interest in all of the Spanish Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions and (9) in the case of the German Security Documents, upon notification of the relevant account bank under the German Collection Account Pledge Agreement, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the German Security Documents) a fully perfected security interest in all right, title and interest in all of the German Collateral, subject to no other Liens other than Permitted Liens.

8.12 Properties. Each Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of the Lead Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of the Lead Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of the Lead Borrower that may be imposed as a matter of law) and are owned by Holdings. No Borrower has any outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, the Lead Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of the Lead Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* and except to the extent that compliance by a Canadian Credit Party would not violate or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or other similar applicable laws of Canada, each of the Lead Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* the Borrowers will not directly (or knowingly indirectly) use the proceeds of any Credit Extension to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* (x) the Borrowers have implemented and maintain in effect policies and procedures reasonably and appropriately designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (y) the Borrowers, their Subsidiaries and their respective officers and, to the knowledge of the Borrowers, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* none of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* no Borrowing, Letter of Credit, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions. The foregoing representation in this Section 8.15(b) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.16 Investment Company Act. None of Holdings, the Lead Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) the Lead Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Lead Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against the Lead Borrower or any

of its Restricted Subsidiaries or, to the knowledge of the Lead Borrower, threatened (in writing) against the Lead Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of the Lead Borrower, there are no questions concerning union representation with respect to Lead Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act, the *Fair Work Act 2009* (Cth) of Australia, or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of the Lead Borrower, no wage and hour department investigation has been made of Lead Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of the Lead Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

8.22 Borrowing Base Certificate. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that requires the approval or satisfaction of the Administrative Agent has been approved by or is satisfactory to the Administrative Agent, each material Account reflected therein as eligible for inclusion in each Borrowing Base is an Eligible Account, the material Inventory reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Inventory and the cash and Cash Equivalents reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Cash.

8.23 Centre of Main Interests and Establishments. For the purposes of the Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), (a) the centre of main interests (as that term is used in Article 3(1) of the Regulation) of each of the Credit Parties to whom the Regulation applies is situated in such Credit Parties' respective jurisdictions of incorporation and (b) none of the Credit Parties to whom the Regulation applies have an "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

8.24 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the group of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect commercial benefit to such Credit Party, and is in its best interest.

Section 9. Affirmative Covenants.

Each Borrower hereby covenants and agrees that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations outstanding hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank), such Borrower shall, and shall cause each of its respective Restricted Subsidiaries to:

9.01 Information Covenants. The Lead Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022 setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of the Lead Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, (x) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of the Lead Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of the Lead Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Lead Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) the Lead Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that

explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for the Lead Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public Lenders and, following an Initial Public Offering, shall only be required to be provided to Revolving Lenders that are not Public Lenders).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a Compliance Certificate from a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J, certifying on behalf of the Lead Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) solely to the extent the financial covenant in Section 10.11 is then required to be tested, set forth the reasonably detailed calculations with respect to the Consolidated Fixed Charge Coverage Ratio for such period, (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (ii) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (iii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (iii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (iii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document,

or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) ARPA. If the ARPA shall have been executed, (w) such information with respect to the ARPA (including, without limitation, the Acquired Accounts), the ARPA Sellers, the Purchaser Account and Seller Collection Accounts (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) and the timely payment of any VAT in respect of such receivables) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, within three Business Days of such request, (x) notice of, and information in relation to, the occurrence of any Repurchase Event or Credit Event (under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be) promptly upon the occurrence of the same, (y) during a Liquidity Period (and at any other times, within three Business Days of a request by the Administrative Agent), copies of any Payment Reconciliation Reports (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be), and (z) within three Business Days of a request by the Administrative Agent at any time, copies of any Notices of Assignment (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be) and related acknowledgements,

(k) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to the Lead Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(k) to the extent that the provision thereof would violate any Requirements of Law or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that the Lead Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, the Lead Borrower

shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such Requirements of Law or result in the breach of such binding contractual obligation or the loss of such professional privilege).

(l) Foreign Pension Plans. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, (i) details of any investigation or proposed investigation by the Pensions Regulator which would be reasonably likely to lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan (or if any Credit Party is in receipt of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan), describing such matter or event and the action proposed to be taken with respect thereto); and (ii) details of any material change to the rate or basis to the employer contributions to a Foreign Pension Plan, in each case, to the extent any of the foregoing, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet; or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Lead Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Lead Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Public Side Information, they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Each Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, each Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrowers have no outstanding publicly traded securities, including 144A securities (it being understood that the Borrowers shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall the Lead Borrower request that the Administrative Agent make available to Public-Siders

budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) The Lead Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

(b) The Lead Borrower will permit the Administrative Agent, subject to reasonable advance notice to, and reasonable coordination with, the Lead Borrower and during normal business hours, to visit and inspect the properties of any Borrower, at the Borrowers' expense as provided in clause (c) below, inspect, audit and make extracts from any Borrower's corporate, financial or operating records, and discuss with its officers, employees, agents, advisors and independent accountants (subject to such accountants' customary policies and procedures) such Borrower's business, financial condition, assets and results of operations (it being understood that a representative of the Lead Borrower and such Borrower shall be permitted to be present in any discussions with officers, employees, agent, advisors and independent accountants); *provided* that the Administrative Agent shall only be permitted to conduct one field examination and one inventory appraisal per 12-month period, and any such field examination or inventory appraisal shall relate only to the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof); *provided*, *further* that (i) if at any time Global Availability is less than the greater of (x) 15% of the Line Cap at such time and (y) $400,000,000, in each case, for a period of 5 consecutive Business Days during such 12-month period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period and (ii) during any Liquidity Period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period, except that during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field examinations and inventory appraisals of such assets and inventory that shall be permitted at the Administrative Agent's request. No such inspection or visit shall unduly interfere with the business or operations of any Borrower, nor result in any damage to the property or other Collateral. No inspection shall involve invasive testing without the prior written consent of the Lead Borrower. Neither the Administrative Agent nor any Lender shall have any duty to any Borrower to make any inspection, nor to share any results of any inspection, appraisal or report with any Borrower. Each of the Lead Borrowers acknowledges that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Borrowers shall not be entitled to rely upon them.

(c) The Lead Borrower will reimburse (or will cause to be reimbursed) the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses (other than any legal fees or costs and expenses covered under Section 13.01) of the Administrative Agent in connection with (i) one examination per fiscal year of any Borrower's books and records as described in clause (a) above and (ii) field examinations and inventory appraisals of the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof), in each case subject to the limitations on such examinations, audits and appraisals permitted under the preceding paragraph. Subject to and without limiting the foregoing, the Borrowers specifically agree to pay the Administrative Agent's then standard charges for examination activities, including the standard charges of the Administrative Agent's internal appraisal group. This Section 9.02 shall not be construed to limit the Administrative Agent's right to use third parties for such purposes.

(d) The Lead Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by the Lead Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of the Lead Borrower (it being understood that any such call may be combined with any similar call held for any of the Lead Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of the Lead Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of the Lead Borrower) insurance on all such property and against all such risks as is, in the good faith determination of the Lead Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Lead Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) [Reserved].

(c) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement the Borrowers shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; (y) self-insurance programs; and (z) insurance policies of Foreign Credit Parties to the extent not customary in similar transactions for similarly situated borrowers in the jurisdictions of incorporation, organization or other formation of such Foreign Credit Parties, as reasonably determined by the Administrative Agent; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the applicable Borrowers or Subsidiary Guarantors, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Lead Borrower (or, upon the written request of Lead Borrower to the Collateral Agent, any designee of Lead Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrowers and their Subsidiaries and (C) the Collateral Agent agrees that Lead Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If the Borrowers or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or the Borrowers or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to the Lead Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Lead Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by the Lead Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that the Lead Borrower reasonably determines are no longer material to the

operations of the Lead Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by the Lead Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), each Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), the Borrowers will maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The foregoing covenant in this Section 9.05 will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such covenants are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

9.06 Compliance with Environmental Laws. Each Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by the Borrowers or any of their respective Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of the Borrowers), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.07 Pension and Benefit Plans.

(a) *ERISA*. Promptly upon a Responsible Officer of the Lead Borrower obtaining knowledge thereof, the Lead Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that the Lead Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Lead Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by the Lead Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if the Lead Borrower, any Restricted Subsidiary of the Lead Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) the Lead Borrower, any Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect. *Canadian Pension Plans*.

(i) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, each Credit Party will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party shall be paid or remitted by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws provided that any Credit Party shall have a 10 Business Day cure period in the event any such payments, contributions or premiums have not been paid or remitted when due.

(iii) The Credit Parties shall deliver to the Administrative Agent, (i) if requested by the Administrative Agent, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority, and (ii) prior notification of the establishment of any new Canadian Defined Benefit Pension Plan to which a Credit Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by a Credit Party in respect of which such Credit Party was not previously contributing or liable.

(iv) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall (i) maintain, sponsor, administer, contribute to, participate in or assume or incur any liability in respect of any Canadian Defined Benefit Pension Plan or (ii) contribute to or assume any obligation to contribute to a "multi-employer pension plan" as that term is used in the Pension Benefits Act (Ontario) or any similar plan under pension standards laws in another Canadian jurisdiction.

(c) *UK Pensions*. Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall be (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or (ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

9.08 End of Fiscal Years; Fiscal Quarters. Each Borrower will cause (i) each of its, and each of the Restricted Subsidiaries', fiscal years to end on or near December 31 of each year; *provided*, *however*, that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and the other Credit Documents that are necessary, in the judgment of the Administrative Agent and the Lead Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) each of its, and each of its Restricted Subsidiaries', fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, the Borrowers will pay and discharge, and will cause each of their respective Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Lead Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of incorporation, organization or formation).

9.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and the Lead Borrower will, and will cause each of the Subsidiary Borrowers and Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the applicable Secured Creditors security interests in such assets and properties of Holdings, the Borrowers and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral or the equivalent terminology in any non-U.S. Security Document) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests shall be granted pursuant to documentation consistent with the initial Security Documents in such jurisdiction (as applicable) and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, opinions of counsel, and shall otherwise be reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law) and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible European Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) action (which the Credit Parties agree to take pursuant to clause (c) below) valid and enforceable perfected (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law and (vi) each Australian Credit Party, under applicable Australian law) security interests (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law and subject to any other Legal Reservations)), subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a Liquidity Period (in the case of the Credit Parties), UK Liquidity Period (in the case of the UK Credit Parties) or APAC Liquidity Period (in the case of the APAC Credit Parties). The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of the Borrowers under the Credit Documents or guarantee the obligations of the Borrowers under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and the Lead Borrower will, and will cause each applicable Credit Party to, deliver to the Collateral Agent (or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer

executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the U.S. Security Documents). Subject to the terms of the ABL Intercreditor Agreement any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, if any additional direct or indirect U.S. Subsidiary of Lead Borrower (i) is formed, acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such U.S. Subsidiary is (1) a Wholly Owned Domestic Subsidiary that is not an Excluded Subsidiary or (2) any other U.S. Subsidiary that may be designated by the Lead Borrower in its sole discretion, the Lead Borrower shall cause such U.S. Subsidiary to become a "Subsidiary Borrower" or "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) either (I) a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent or (II) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such U.S. Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the Initial U.S. Security Agreement; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the U.S. Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is a U.S. Subsidiary, Canadian Subsidiary, UK Subsidiary or Australian Subsidiary, to become a "Subsidiary Borrower" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to this Agreement in form and substance satisfactory to the Administrative Agent and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; (C) promptly, and in any event at least three (3) Business Days' prior to the effectiveness of the joinder agreement described in the preceding clause (A)(x), provide all information any applicable Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed Subsidiary Borrower and (D) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent, (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request.

(c) Holdings and the Lead Borrower will, and will cause each of the other Credit Parties to, at the expense of the Lead Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at the Lead Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection (or

the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible Europan Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) and priority (subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a UK Liquidity Period (in the case of the UK Credit Parties only), an APAC Liquidity Period (in the case of the APAC Credit Parties only) or a Liquidity Period (in the case of the Credit Parties).

(d) [Reserved].

(e) The Lead Borrower agrees that each action required by clauses (a) through (c) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree), as the case may be; *provided* that, in no event will the Lead Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12.

9.13 Post-Closing Actions. Each Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," the Lead Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), the Payment Conditions shall be satisfied on a Pro Forma Basis for such Permitted Acquisition on the date of the consummation thereof.

(b) The Lead Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent (it being understood that nothing in this clause (b) shall require the Lead Borrower or any of its Restricted Subsidiaries to take any action pursuant to Section 9.12 that is otherwise at their option).

9.15 Credit Ratings. The Lead Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Lead Borrower, and a credit rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. The Lead Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the

case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by the Lead Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to the Lead Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the CF Term Loan Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) the Lead Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole, (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Lead Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse) and (ix) if any Subsidiary Borrower is to be designated as an Unrestricted Subsidiary, (x) a new Borrowing Base Certificate giving pro forma effect to such designation shall have been delivered in connection with such designation if the assets of such Subsidiary Borrower comprise more than 10% of the Aggregate Borrowing Base and (y) to the extent such Subsidiary Borrower is the only Borrower whose assets are included in the applicable Borrowing Base under a particular Subfacility at that time, all outstanding Loans under such Subfacility shall have been prepaid in full and all Revolving Commitments under the applicable Subfacility shall have been cancelled. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by the Lead Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Lead Borrower's Investment in such Subsidiary.

9.17 Collateral Monitoring and Reporting.

(a) Borrowing Base Certificates. (i) By the 20th day of each fiscal month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous fiscal month (*provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by the third Business Day of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* that the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election); and (ii) upon any sale or other disposition of any ABL Collateral comprising more than 10% of the then existing Aggregate Borrowing Base, an updated Borrowing Base Certificate, prepared after giving effect to such sale or other disposition; *provided*, *further*, that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended fiscal month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended fiscal month). In addition, an updated Borrowing Base Certificate will be delivered (x) in connection with any Notice of Borrowing delivered following the transfer of any assets pursuant

to Section 10.02(xxii)(A) between the Credit Parties if such transferred assets would need to be included in the applicable Borrowing Base in order to meet the Availability Conditions and (y) following the transfer of any assets pursuant to Section 10.02(xxii)(D) that exceeds the threshold specified in the proviso thereto. All calculations of Global Availability in any Borrowing Base Certificate shall be made by the Lead Borrower and certified by a Responsible Officer; *provided* that the Administrative Agent may from time to time review and adjust any such calculation in consultation with the Lead Borrower to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves.

If Lead Borrower has not delivered to the Administrative Agent the Initial Field Exam and Appraisal on or prior to the Closing Date (it being acknowledged and agreed that the delivery of the Initial Field Exam and Appraisal shall not be a condition precedent to the availability of any Credit Extension), the Lead Borrower shall deliver the Initial Field Exam and Appraisal and a Borrowing Base Certificate to the Administrative Agent no later than the 180th day following the Closing Date or such later date as the Administrative Agent shall agree in its Permitted Discretion.

(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each fiscal month, a detailed aged trial balance of all Accounts as of the end of the preceding fiscal month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $100,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly after any Responsible Officer of the Lead Borrower has actual knowledge thereof.

(c) Maintenance of U.S. Dominion Account. With respect to each U.S. Credit Party's Deposit Accounts (other than Excluded Accounts) and U.S. Dominion Accounts located in the United States, within 120 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a U.S. Credit Party hereunder, (i) each U.S. Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a U.S. Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "U.S. Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the U.S. Sweep; (ii) a U.S. Borrower shall establish the U.S. Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable U.S. Dominion Account bank, establishing the Administrative Agent's control over such U.S. Dominion Account, (iii) each U.S. Credit Party irrevocably appoints the Administrative Agent as such U.S. Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each U.S. Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the U.S. Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 120 or sixty (60) day period, at or after the end of such period, as applicable.

(d) Maintenance of Canadian Dominion Account. With respect to each Canadian Credit Party's Deposit Accounts (other than Excluded Accounts) and Canadian Dominion Accounts located in Canada, within 150 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account

becomes a Canadian Credit Party hereunder, (i) each Canadian Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a Canadian Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "Canadian Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the Canadian Sweep; (ii) a Canadian Credit Party shall establish the Canadian Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable Canadian Dominion Account bank, establishing the Administrative Agent's control over such Canadian Dominion Account, (iii) each Canadian Credit Party irrevocably appoints the Administrative Agent as such Canadian Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each Canadian Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the Canadian Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 150 or sixty (60) day period, at or after the end of such period, as applicable.

(e) Australian, English, Singapore, Hong Kong and New Zealand Deposit Accounts.

(i) Each UK/APAC Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of a UK/APAC Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account") and its Eligible Cash Accounts, within 150 days (or such later date as the Administrative Agent may agree in its reasonable discretion) of the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties) or, if opened following the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or Eligible Cash Account or the date any Person that owns such Collection Account or Eligible Cash Account (as applicable) becomes a UK/APAC Credit Party hereunder, take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located, and shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account and Eligible Cash Account such that, following the delivery of a UK Liquidity Notice in the case of the UK Credit Parties only, an APAC Liquidity Notice in the case of the APAC Credit Parties only, or a Liquidity Notice in the case of the UK Credit Parties and APAC Credit Parties (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such UK Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)), APAC Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Notice to the Lead Borrower), the Administrative Agent and/or the Collateral Agent are able to transfer to the Administrative Agent, on a daily basis (other than days which are not business days in the applicable jurisdictions), all balances in such Collection Account and Eligible Cash Account (net of such minimum balance required by the bank at which such Collection Account or Eligible Cash Account (as applicable) is maintained) for application to the Obligations then outstanding (the "UK/APAC Sweep"); *provided* that (x) following the termination of the UK Liquidity Period or/and Liquidity Period, as applicable, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the UK Credit Parties; and (y) following the termination of the APAC Liquidity Period and/or Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the APAC Credit Parties. Notwithstanding anything to the contrary in this clause (i), any Eligible Cash Accounts of the UK/APAC Credit Parties shall only be subject to this clause (i) to the extent so elected by the applicable UK/APAC Credit Party (or by the Lead Borrower on its behalf), and such UK/APAC Credit Party (or the Lead Borrower) may make such election (or not make such election) at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) in its

sole discretion and may subsequently elect (or not elect) in its sole discretion at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) to make any such Eligible Cash Account that was previously made subject to this clause (i) no longer subject to this clause (i).

(ii) [Reserved].

(iii) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a UK/APAC Credit Party to obtain a Deposit Account Control Agreement or other documentation contemplated by subclause (i) of this clause (e), or it may take longer than agreed to obtain such documentation, in which event the Administrative Agent will act reasonably in extending the time for obtaining such documentation if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant documentation; *provided* that in each case, such UK/APAC Credit Party has exercised due diligence and reasonable efforts in providing such documentation.

(iv) In the event that any UK/APAC Credit Party shall fail to obtain any documentation in the manner specified in Section 9.17(e)(i) within such 150 or ninety (90) day period referred to in Section 9.17(e)(i), the Administrative Agent may require that the relevant UK/APAC Credit Party move such Collection Accounts or Eligible Cash Accounts (as applicable) to the Administrative Agent (or another bank that will enter into the required form of documentation within a further ninety (90) days (or such longer period as the Administrative Agent may agree in its reasonable discretion) of a request from the Administrative Agent to do so; and it is expressly agreed that the Administrative Agent may implement Reserves in its Permitted Discretion with respect to such Collection Accounts and Eligible Cash Accounts of the UK/APAC Credit Parties to the extent no Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) is obtained.

(v) At any time at the request of the Administrative Agent in its sole discretion following the commencement of a UK Liquidity Period, the Administrative Agent may (i) in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)), require the UK Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for a fixed charge or assignment by way of security that is not floating security ("UK Fixed Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located to achieve such UK Fixed Security; and/or (ii) exercise the UK/APAC Sweep in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vi) At any time at the request of the Administrative Agent in its sole discretion following the commencement of an APAC Liquidity Period, the Administrative Agent may (i) in respect of the Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) of the Australian Credit Parties, Hong Kong Credit Parties and Singapore Credit Parties, require such Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for (x) in the case of the Hong Kong Credit Parties and Singapore Credit Parties, a fixed charge or assignment by way of security that is not floating security and (y) in the case of the Australian Credit Parties, a non-circulating security interest with respect to that collateral ("APAC Fixed/Non-Circulating Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account and Eligible Cash Accounts is located to achieve such APAC

Fixed/Non-Circulating Security; and/or (ii) exercise the UK/APAC Sweep in respect of the APAC Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vii) The Lead Borrower may at any time in its sole discretion request that the Administrative Agent exercises its rights underSections 9.17(v) and (vi) to obtain UK Fixed Security and/or APAC Fixed/Non-Circulating Security (as applicable) notwithstanding that a UK Liquidity Period or APAC Liquidity Period (as applicable) may not have occurred.

(viii) Notwithstanding anything to the contrary herein, during a Liquidity Period the Administrative Agent shall exercise the UK/APAC Sweep (and/or, to the extent Section 9.17(e)(i) or (iv) have not been satisfied, require the UK/APAC Credit Parties to transfer), on a daily basis (other than days which are not business days in the applicable jurisdictions), of all balances in their Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK/APAC Credit Party (or the Lead Borrower)) (net of such minimum balance required by the bank at which any such Collection Account or Eligible Cash Account (as applicable) is maintained) and apply such amounts to the Obligations then outstanding.

(ix) The provisions of this Section 9.17(e) do not apply to Excluded Accounts.

(x) Notwithstanding anything herein to the contrary, so long as any Acquired Accounts are included in the Aggregate Borrowing Base, (i) the ARPA Purchaser shall cause (and shall cause each ARPA Seller to cause) all proceeds of such Acquired Accounts included in the Aggregate Borrowing Base to be deposited into or transferred into (including by depositing such proceeds into a Deposit Account of the ARPA Seller and then transferring such proceeds to a Deposit Account of the ARPA Purchaser) a Collection Account of the ARPA Purchaser subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, no less frequently than daily (other than days which are not business days in the applicable jurisdictions) (the "ARPA Sweep"), (ii) the ARPA Purchaser will ensure that at all times all proceeds of any ARPA Seller's Accounts are deposited (whether directly or indirectly) into Collection Accounts (as defined in the ARPA), in a manner that is reasonably satisfactory to the Administrative Agent; and (iii) each Collection Account (as defined in the ARPA) in respect of such Acquired Accounts shall not be subject to any consensual Lien or encumbrance other than (1) in favor of the Collateral Agent or the ARPA Purchaser, (2) otherwise constituting Permitted Borrowing Base Liens or (3) permitted by the Administrative Agent.

(f) Deposit Account Operations.

(i) Schedule 10 to the Perfection Certificate sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the U.S. Credit Parties and the Canadian Credit Parties, including the Dominion Accounts, as of the Closing Date. The Lead Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account (other than any Excluded Accounts), and shall not open any Deposit Accounts (other than any Excluded Accounts) at a bank not reasonably acceptable to the Administrative Agent.

(ii) If any Credit Party receives cash or any check, draft or other item of payment payable to such Credit Party with respect to (x) if payable to a U.S. Credit Party, any ABL Collateral, or (y) if payable to a Foreign Credit Party, any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Party were party to the ABL Intercreditor Agreement, it shall hold the same in trust for the Administrative Agent and promptly (and in any event within seven (7) days) deposit the same into any Deposit Account that is (or is required to be by the expiration of the applicable time periods referred to in Section 9.17(e)) subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Deposit Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, or a Dominion Account.

(iii) Each UK Credit Party agrees that upon the commencement and during the continuation of a UK Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)) or Liquidity Period, and each APAC Credit Party agrees that upon the commencement and during the continuation of an APAC Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Period, the only way in which monies may be withdrawn from any Collection Account or Eligible Cash Account (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to Section 9.17(e)(i) by the applicable UK/APAC Credit Party (or the Lead Borrower)) is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) for application to the Obligations then outstanding or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent) or as otherwise set out in that Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located.

(iv) If any UK/APAC Credit Party receives cash or any check, draft or other item of payment payable to such UK/APAC Credit Party with respect to any of its Accounts, it shall hold the same in trust for the Administrative Agent or the Collateral Agent and promptly (and in any event within seven (7) days) deposit the same into a Collection Account.

(g) Transfer of Accounts; Notification of Account Debtors.

(i) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, shall (a) at the discretion of the Administrative Agent, either (i) immediately cause all of their Deposit Accounts into which the proceeds of Accounts are being paid (each an "Existing Collection Account") to be transferred to the name of the Administrative Agent or (ii) promptly open new Deposit Accounts with (and, at the discretion of the Administrative Agent, in the name of) the Administrative Agent or an Affiliate of the Administrative Agent (such new bank accounts being Deposit Accounts under and for the purposes of this Agreement), and (b) if new Deposit Accounts have been established pursuant to this Section (each a "New Collection Account") ensure that all Account Debtors are instructed to pay the Collections owing to such Credit Parties to the New Collection Accounts. Until all Collections have been redirected to the New Collection Accounts, each such Credit Party shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day, *provided* that if any such Credit Party does not instruct such re-direction or transfer, each of them hereby authorizes the Administrative Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable).

(ii) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, agrees that if any of its Account Debtors have not previously received notice of the security interest of the Collateral Agent over the Accounts and the Collections, it shall give notice to such Account Debtors and if any such Credit Party does not serve such notice, each of them hereby authorizes the Administrative Agent or the applicable Collateral Agent to serve such notice on their behalf.

9.18 Centre of Main Interests. Each Credit Party to which the Regulation applies shall (a) maintain its centre of main interests (as that term is used in Article 3(1) of the Regulation) in its jurisdiction of incorporation for the purposes of the Regulation and (b) shall not have an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

9.19 Financial Assistance. Each Credit Party and its Restricted Subsidiaries shall comply in all respects with applicable legislation governing financial assistance and/or capital maintenance, to the extent such legislation is applicable to such Credit Party or such Restricted Subsidiary, including §§ 678-679 of the United Kingdom's Companies Act 2006, sections 76 – 80 or sections 107 – 108 (as applicable) of the New Zealand Companies Act, Part 2J.3 of the Corporations Act, Division 5 of Part 5 of the Companies Ordinance, Chapter 622 of the Laws of Hong

Kong, and section 76 of the Companies Act, Chapter 50 of Singapore, in each case as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of organization of such Credit Party and its Restricted Subsidiaries, including in relation to the execution of the Security Documents by such Credit Party and payments of amounts due under this Agreement.

9.20 People with Significant Control Regime. Each Borrower and each of its Restricted Subsidiaries shall (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Collateral Agent, and (b) promptly provide the Collateral Agent with a copy of that notice.

9.21 Australian PPSA Undertaking and New Zealand PPSA Undertaking.

(a) If the Collateral Agent holds any security interests for the purposes of the Australian PPSA or the New Zealand PPSA in any Collateral of the type that would constitute ABL Collateral if such Australian Credit Party or New Zealand Credit Party were party to the ABL Intercreditor Agreement, the applicable Australian Credit Parties and New Zealand Credit Parties agree to comply with all reasonable requests of the Collateral Agent for the perfection of those security interests and to continuously perfect any such security interest, including all steps reasonably necessary:

(i) for the Collateral Agent to obtain, subject to Permitted Liens, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control or possession); and

(ii) subject to Permitted Liens, to reduce as far as reasonably possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may (and customarily is in financing statements under the Australian PPSA) or must be described by a serial number); *provided*, that such Australian Credit Parties and New Zealand Credit Parties may be required to provide asset lists or serial numbers (if otherwise required pursuant to this clause (ii)) no more frequently than annually).

(b) Everything a Credit Party is required to do under this Section 9.21 is at the Credit Party's own expense. Subject to Section 13.01, each Credit Party agrees to pay or reimburse the reasonable and documented costs (including in connection with advisers) of the Collateral Agent in connection with anything the Collateral Agent is required to do under this Section 9.21.

9.22 Australian Tax Consolidation.

(a) If any of the Credit Parties are a member of an Australian Tax Consolidated Group, each Credit Party agrees to ensure that all members of the Australian Tax Consolidated Group are at all times party to a valid Tax Sharing Agreement and Tax Funding Agreement. It will promptly provide copies to the Administrative Agent of the latest Tax Sharing Agreement and Tax Funding Agreement upon request.

(b) If any of the (b) Credit Parties is or becomes a member of an Australian Tax Consolidated Group, each such Credit Party shall ensure that: (i) the Tax Sharing Agreement and Tax Funding Agreement are not amended in any material respect without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed), in a manner that could reasonably be expected to adversely affect the rights of the Lenders or would reasonably be expected to result in the Tax Sharing Agreement not being a Tax Sharing Agreement for the purposes of the Australian Tax Act; (ii) all members of the Australian Tax Consolidated Group comply with the Tax Sharing Agreement and Tax Funding Agreement in all material respects and enforce all of their rights, powers and remedies under the Tax Sharing Agreement and Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act if the other parties were independent persons dealing at arms' length; (iii) any entity which becomes a member of an Australian Tax Consolidated Group, accedes to the Tax Sharing Agreement and Tax Funding Agreement with effect substantially concurrently with the time that the entity becomes a member of the Australian Tax Consolidated Group; and (iv) none of the members of the Australian Tax Consolidated Group cease to be a party to, or replace or terminate the Tax Sharing Agreement or the Tax Funding Agreement without the Lenders' consent (acting reasonably and not to be unreasonably delayed).

9.23 Australian GST Group.

(a) If any of the Credit Parties are a member of an Australian GST Group, each Credit Party agrees to ensure that all members of the Australian GST Group are at all times party to a valid ITSA and ITFA. The ITFA may be contained in the same document as the ITSA.

(b) If any of the Credit Parties is or becomes a member of an Australian GST Group, each such Credit Party shall: (i) enter into and comply with the terms of the ITSA and ITFA of which it is a party; (ii) promptly provide a copy of the ITSA and ITFA to the Administrative Agent upon request; (iii) ensure that the ITSA and ITFA are maintained in full force and effect while the Australian GST Group is in existence; (iv) not amend or vary the ITSA or ITFA in a manner that could reasonably be expected to be adverse in any material respect to the Lenders without the prior written consent of the Lenders (it being understood and agreed that any such amendment that does not adversely affect in any material respect a Credit Party's cash flows or financial condition or its present or prospective indirect tax liabilities or liabilities under the ITSA or ITFA shall be deemed to be not adverse to the Lenders in any material respect); (v) not cease to be a party to, or replace or terminate the ITSA or ITFA, without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed); (vi) ensure that the ITSA is in an approved form as may be determined by the Australian Commissioner of Taxation from time to time; (vii) ensure that Contribution Amounts are determined on a reasonable basis; and (viii) ensure that the representative member (as defined in the Australian GST Act) of the Australian GST Group provides a copy of the ITSA to the Australian Commissioner of Taxation within 14 days of request or within such other time required by the Australian Commissioner of Taxation.

Section 10. Negative Covenants.

Each Borrower and each of its Restricted Subsidiaries (and Holdings in the case of Section 10.09(b) and solely the ARPA Purchaser in the case of Section 10.12) hereby covenant and agree that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations under the Credit Documents shall remain outstanding (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent):

10.01 Liens. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of such Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of incorporation, organization or formation);

(ii) Liens in respect of property or assets of the Lead Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics', suppliers' and storage liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of incorporation, organization or formation);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal

amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens on Secured Bank Product Obligations), (x) Liens securing Obligations (as defined in the CF Term Loan Credit Agreement) under the CF Term Loan Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Bank Product Debt that is guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any CF Term Incremental Equivalent Debt and any CF Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the CF Term Loan Credit Agreement and/or the Secured Notes Indenture, the CF Term Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of the Lead Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of the Lead Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions, reservations, limitations, provisos and conditions expressed in any original grant from the Crown (i.e., the sovereign of the United Kingdom, Canada and other Commonwealth realms and territories), and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC, PPSA or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business or Liens provided for by any transfer of an Account (as defined in the Australian PPSA) permitted under the Credit Documents, a commercial consignment or a PPS Lease (as defined in the Australian PPSA) which do not secure payment or performance of an obligation;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which the Lead Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers'

compensation claims, unemployment insurance, wages, vacation pay, statutory pension plans and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any public utility or any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of the Lead Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of the Lead Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties (other than non-Credit Parties organized in the jurisdiction of a Credit Party) securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of any Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Lead Borrower and its Restricted Subsidiaries (including Liens arising out of conditional sale, title retention (including extended retention of title), consignment or similar arrangements for the sale of goods);

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or the equivalent under Australian law or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted underSection 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens attaching to properties and assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi), and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted bySection 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Lead Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Lead Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Swap Contracts permitted hereunder that do not constitute Obligations hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to which the Securitization Assets or Receivables Assets, as applicable, subject thereto consist solely of assets originated by one or more Foreign Subsidiaries (other than any Foreign Subsidiary organized in the jurisdiction of a Foreign Credit Party);

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Australian Subsidiaries, (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by the Lead Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions

deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) the Lead Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) the Lead Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by the Lead Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by the Lead Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; provided, however, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Lead Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Lead Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which the Lead Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by such Borrower or such Restricted Subsidiary from such transferee that are convertible by such Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of the Lead Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by the Lead Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; provided that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by the Lead Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of the Lead Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of the Lead Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of the Lead Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into (I) the Lead Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not the Lead Borrower, (A) such Person expressly assumes, in writing, all the obligations of the Lead Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor), (II) any Subsidiary Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Borrower concurrently with such merger, consolidation, dissolution, amalgamation or liquidation) or (III) any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition (i) of Securitization Assets arising in connection with a Qualified Securitization Transaction, (ii) of Receivables Assets arising in connection with a Receivables Facility or (iii) arising in connection with or pursuant to the ARPA, in each case, not in violation of Section 10.04;

(viii) each of the Lead Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of the Lead Borrower and its Restricted Subsidiaries;

(x) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of the Lead Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of the Lead Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of the Lead Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of the Lead Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for fair market value (as determined by the Lead Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals that are required by Requirements of Law;

(xiv) each of the Lead Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of the Lead Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of the Lead Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of the Lead Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Swap Contracts and other Bank Products;

(xviii) each of the Lead Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of the Lead Borrower or any of its Restricted Subsidiaries and acquisitions by the Lead Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of the Lead Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of the Lead Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of the Lead Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings) so long as a new Borrowing Base Certificate is delivered if any Overadvance is caused by such transfer to a Credit Party under a different Subfacility, (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (x) (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or

contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05 and (y) a new Borrowing Base Certificate shall be delivered if assets comprising more than 10% of the Aggregate Borrowing Base are transferred in a single transaction or series of related transactions to non-Credit Parties.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" (or the equivalent under other applicable law) or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among the Lead Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) the Lead Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if the Lead Borrower determines in good faith that such action is in the best interests of the Lead Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to the Lead Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of the Lead Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to the Lead Borrower or to other Restricted Subsidiaries of the Lead Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of the Lead Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as the Lead Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, the Lead Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of the Lead Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by the Lead Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests and contributed to the Lead Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of the Lead Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of the Lead Borrower or any direct or indirect parent of the Lead Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to the Lead Borrower; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to the Lead Borrower from members of management, officers, directors, employees of the Lead Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to the Lead Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to the Lead Borrower or the relevant Restricted Subsidiary of the Lead Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company

in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) the Lead Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, the Lead Borrower and its Restricted Subsidiaries;

(B) with respect to any period where the Lead Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of the Lead Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of the Lead Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that the Lead Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Lead Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the ~~date hereof~~**Closing Date** taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) [reserved];

(D) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(E) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Lead Borrower or any Parent Company;

(G) the purchase or other acquisition by Holdings or any other Parent Company of the Lead Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by the Lead Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Lead Borrower or any Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 10.02)

into the Lead Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(H) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries;

(vii) the Lead Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(viii) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on the Lead Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of the Lead Borrower from any such Initial Public Offering;

(xiii) the Lead Borrower may pay any Dividends so long as the Distribution Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Dividends;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant to Section 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by the Lead Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) the Lead Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, the Lead Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) the Lead Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent

Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(xviii) the Lead Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) [reserved];

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of any U.S. Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA", "Consolidated Net Income" and "Consolidated Fixed Charge Coverage Ratio"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Revolving Commitment Increase or Incremental Term Loan), (x) Indebtedness incurred pursuant to the CF Term Loan Credit Agreement and the other CF Term Credit Documents in an aggregate principal amount not to exceed $2,000,000,000 *plus* any amounts incurred under Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) CF Term Incremental Equivalent Debt, CF Term Refinancing Debt or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the applicable financial tests and dollar baskets set forth in the relevant definitions and provisions of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such CF Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such CF Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such CF Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Swap Contracts entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Swap Contracts are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of the Lead Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of the Lead Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of the Lead Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among the Lead Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries that are not Credit Parties and Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including Bank Product Debt;

(xii) [reserved];

(xiii) (a) Indebtedness of the Lead Borrower and its Restricted Subsidiaries;*provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity

Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of the Lead Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of Indebtedness of the Lead Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary (other than a Credit Party) of Indebtedness of any other Foreign Subsidiary (other than a Credit Party) permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of the Lead Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to the Lead Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by the Lead Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements; *provided* that in the case of clause (y), if any such account receivable is owed to a UK/APAC Credit Party, such UK/APAC Credit Party shall promptly identify the account debtors in respect of such accounts receivable to the Administrative Agent and take such steps reasonably requested by the Administrative Agent under the applicable UK Security Documents; *provided*, *further*, that if such UK/APAC Credit Party has granted a Lien that establishes a level of control over its Collection Accounts sufficient to obtain UK Fixed Security or APAC Fixed/Non-Circulating Security and the applicable level of control under the applicable Security Documents of such UK/APAC Credit Party becomes invalid and/or reclassified as a result of obligations described in this subclause (y), the applicable UK/APAC Credit Parties shall enter into such additional Security Documents reasonably requested by the Administrative Agent;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Lead Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Lead Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of the Lead Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.21(a)(v), the then-remaining Incremental Amount as of the date of incurrence thereof, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes," "Permitted Pari Passu Loans," "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of the Lead Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by the Lead Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the this Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; provided that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

The Lead Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person

(each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by the Lead Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) the Lead Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Lead Borrower or such Restricted Subsidiary;

(ii) the Lead Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) the Lead Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) the Lead Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) the Lead Borrower and its Restricted Subsidiaries may enter into Swap Contracts to the extent permitted by Section 10.04(ii);

(vi) (a) the Lead Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary (other than a Credit Party) may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in the Lead Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by the Lead Borrower and its Restricted Subsidiaries to officers, directors and employees of the Lead Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment

expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of the Lead Borrower may be established or created if the Lead Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger or amalgamation consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments (other than Permitted Acquisitions) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Investments;

(xix) in addition to other Investments permitted by this Section 10.05, the Lead Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead

Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than the Lead Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by the Lead Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Lead Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) [reserved];

(xxxi) Investments by the Lead Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price, (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable and (C) Investments arising as a result of the ARPA;

(xxxiii) repurchases of the Secured Notes, CF Term Loans, CF Term Incremental Equivalent Debt and CF Term Refinancing Debt; and

(xxxiv) Investments in any Person to which the Lead Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; and

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Lead Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or equivalent) (or any

committee thereof) of Holdings or any Borrower to be not less favorable to the Lead Borrower or such Restricted Subsidiary as would reasonably be obtained by the Lead Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, the Lead Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, the Lead Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of the Lead Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) the Lead Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or the Lead Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) the Lead Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in the Lead Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between the Lead Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Lead Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of the Lead Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, the Lead Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of the Lead Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by the Lead Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of the Lead Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally; and

(xvi) the entry into any tax-sharing arrangements between the Lead Borrower or any of its Restricted Subsidiaries and any of their direct or indirect *parents; provided,* however, that any payment made by the Lead Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Lead Borrower or any direct or indirect parent of the Lead Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, the Lead Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall the Lead Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) the Lead Borrower and its Restricted Subsidiaries may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance, (ii) [reserved], and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent the Lead Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds (as defined in this Agreement) and Declined Proceeds (as defined in the CF Term Loan Credit Agreement) solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or

make any other distributions on its capital stock or any other interest or participation in its profits owned by the Lead Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Lead Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to the Lead Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to the Lead Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Lead Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which the Lead Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary that is not a Credit Party incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to the Lead Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Credit Party, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any

documentation governing CF Term Incremental Equivalent Debt and (v) any documentation governing CF Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, are permitted by Section 10.04, and are necessary or advisable, in the good faith determination of the Lead Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility; and

(xvii) encumbrances and restrictions pursuant to or in connection with the ARPA.

10.09 Business.

(a) The Lead Borrower will not permit at any time the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that the Lead Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, the Lead Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Borrowers or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Credit Party as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(G) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of the Borrowers under this Agreement pursuant to Section 2.20, Section 2.25, Section 2.26 and Section 2.31, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, CF Term Incremental Equivalent Debt, CF Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Lead Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and the Borrowers shall not, and shall not permit any of their Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in

favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the CF Term Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing CF Term Incremental Equivalent Debt, any documentation governing CF Term Refinancing Debt, any documentation governing a Qualified Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary (other than a Credit Party) pursuant to the terms of any Indebtedness of such Foreign Subsidiary (other than a Credit Party) permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or

obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Lead Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.11 Financial Covenant.

(a) The Lead Borrower and its Restricted Subsidiaries shall, on any date when Adjusted Availability is less than the greater of (a) 10.0% of the Line Cap, and (b) $300,000,000 (the "FCCR Test Amount"), have a Consolidated Fixed Charge Coverage Ratio of at least 1.0 to 1.0, tested for the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter for which the Lead Borrower was required to deliver Section 9.01 Financials, and at the end of each succeeding fiscal quarter thereafter until the date on which Global Availability has exceeded the FCCR Test Amount for 30 consecutive days.

(b) For purposes of determining compliance with the financial covenant set forth inSection 10.11(a) above, cash equity contributions (which equity shall be common equity or shall otherwise be reasonably acceptable to the Administrative Agent) made to Holdings (which shall be contributed in cash to the common equity of the Lead Borrower) after the end of the relevant fiscal quarter and on or prior to the day that is 10 Business Days after financial statements are required to be delivered under Section 9.01 for such fiscal quarter, or with respect to the initial date the FCCR Test Amount is not exceeded, within 10 Business Days after the Lead Borrower and its Restricted Subsidiaries become subject to testing the financial covenant under clause (a) of this Section 10.11 (either such 10-Business Day period being referred to herein as the "Interim Period") will, at the request of the Lead Borrower, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided* that (a) in any four fiscal quarter period, there shall be at least two fiscal quarters in which no Specified Equity Contributions are made and no more than five Specified Equity Contributions may be made during the term of this Agreement, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrowers to be in pro forma compliance with such financial covenant, (c) unless the Lead Borrower and its Restricted Subsidiaries are in compliance with the financial covenant set forth in Section 10.11(a), the Borrowers shall not be permitted to borrow hereunder or request the issuance of Letters of Credit during the Interim Period until the relevant Specified Equity Contribution has been made, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any baskets calculated on the basis of Consolidated EBITDA contained herein and in the other Credit Documents, (e) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the financial covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made and (f) until the last Business Day of the Interim Period, neither the Administrative Agent nor any Lender shall have any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent nor any Lender nor any other Secured Creditor shall have any right to foreclose on or take possession of the Collateral or any other right or remedy under the Credit Documents that would be available on the basis of an Event of Default resulting from the failure to comply with Section 10.11(a).

10.12 ARPA Covenants . The ARPA Purchaser hereby covenants and agrees, so long as the Acquired Accounts are included in the Aggregate Borrowing Base,

(a) the ARPA Purchaser shall not conduct, transact or otherwise engage in any material third party (*provided*, for avoidance of doubt, that for purposes of this clause (a) the Lead Borrower and its Restricted Subsidiaries shall not be considered third parties) sales or trade activities, other than activities contemplated under or pursuant to the ARPA; *provided* that, for the avoidance of doubt, the ARPA Purchaser may, without limitation, engage in business activities related to (i) performing its obligations under the Credit Documents and other Indebtedness, Liens (including the granting of Liens) and guarantees not prohibited by this Agreement; (ii) issuing, selling or repurchasing its own Equity Interests and receiving capital contributions (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Equity Interests) (it being understood that all Equity Interests of the ARPA Purchaser shall be pledged to the Collateral Agent pursuant to the Security Documents); (iii)(A) filing Tax reports and paying Taxes (and contesting any Taxes) (including reimbursement to Affiliates for such expenses paid

on its behalf) and (B) paying other customary obligations (including operating and business expenses) in the ordinary course; (iv) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (v) holding cash, Cash Equivalents and other assets received in connection with permitted activities; (vi) participating in tax, accounting and other administrative matters; (vii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence) and its organizational documents; (viii) making and holding intercompany loans; (ix) making and holding Investments of the type permitted under the definition of "Permitted Investments"; (x) activities expressly contemplated by this Agreement; and (xi) activities incidental to any of the foregoing;

(b) the ARPA Purchaser shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Event of Default has occurred and is continuing or would result therefrom, the ARPA Purchaser may merge, consolidate or amalgamate with any other Persons (and if it is not the survivor of such merger, the survivor shall assume the ARPA Purchaser's obligations, as applicable, under the Credit Documents);

(c) the ARPA Purchaser shall not amend or modify, or permit the amendment or modification of any provision of, the ARPA or any other Transaction Document (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be), in each case (i) after the initial execution thereof and (ii) other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders;

(d) [reserved]; and

(e) the ARPA Purchaser shall not consent to any other entity becoming an ARPA Seller (a " Proposed ARPA Seller") unless (i) the Proposed ARPA Seller is an Affiliate of a then-existing ARPA Seller or the ARPA Purchaser, (ii) the proposed ARPA Seller is incorporated, organized, formed or established in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland or the same jurisdiction as a then existing ARPA Seller unless otherwise agreed to by the Administrative Agent in its sole discretion, subject to delivery of documentation substantially similar to the documentation delivered by the original ARPA Sellers and such other documentation as may reasonably be requested by the Administrative Agent and (iii) and the Proposed ARPA Seller has entered into a Lien over its Collection Account (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be) in form and substance the same or substantially similar to Liens granted by the then-existing ARPA Seller(s) in such jurisdiction (or the Liens otherwise contemplated by the Lead Borrower and the Administrative Agent as of the Closing Date or as otherwise agreed between the Lead Borrower and the Administrative Agent in light of the then-existing structure to be granted (if elected) on or after the UK Subfacility Effective Date with respect to Ingram Micro GmbH, Ingram Micro Belux B.V., the Dutch ARPA Seller, Ingram Micro SAS, the German ARPA Seller, Ingram Micro SRL, the Spanish ARPA Seller, Ingram Micro AB or the Swiss ARPA Seller).

Section 11. Events of Default. Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Any Borrower shall (i) default in the payment when due of any principal of any Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc.

Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, any Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.02(b), 9.04 (as to the Lead Borrower), 9.11, 9.14(a), 9.17(c), (d), (e), (f) and (g) (other than any such default which is not directly caused by the action or inaction of Holdings, the Lead Borrower or any of its Restricted Subsidiaries, which such

default shall be subject to clause (iii) below) or Section 10, (ii) fail to deliver a Borrowing Base Certificate required to be delivered pursuant to Section 9.17(a) within five (5) Business Days of the date such Borrowing Base Certificate is required to be delivered (other than during the occurrence of a Liquidity Event, in which case such period shall be three (3) Business Days) or (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to the Lead Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, any Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under thisSection 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the CF Term Loan Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the CF Term Loan Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the CF Term Loan Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc.

(a) Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) under the Bankruptcy Code, and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, interim receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under any Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, interim receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

(b) UK Insolvency. Any UK Insolvency Event occurs with respect to any UK Credit Party (other than a UK Guarantor that is an Immaterial Subsidiary); or

(c) Singapore Insolvency. (a) Any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (b) if in respect of any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary), (i) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or (ii) a moratorium is declared in respect of any of its indebtedness or is placed under judicial management; or

(d) Declared Company. A Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies; or

(e) Hong Kong Insolvency. (i) Any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (ii) the value of the assets of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is less than its liabilities (taking into account contingent and prospective liabilities) or (iii) a moratorium is declared in respect of any indebtedness of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); or

(f) Hong Kong Insolvency Proceedings. Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); (ii) a composition or arrangement with any creditor of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary), or any assignment for the benefit of creditors generally of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or class of such creditors; (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or any of its assets, or any analogous procedure or step is taken in any jurisdiction. Clause (i) of this Section 11.05(f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(g) Australian Insolvency. Any Australian Credit Party (other than an Australian Guarantor that is an Immaterial Subsidiary) (A) is (or has stated that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); (B) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (C) is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Administrative Agent); (D) has had an application or order made (and in the case of an application which is disputed by the person or similar action, it is not stayed, withdrawn or dismissed within 60 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of clauses (A), (B) or (C) above; (E) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (F) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Administrative Agent reasonably deduces it is so subject); or (G) is otherwise unable to pay its debts when they fall due; or

(h) New Zealand Insolvency. In relation to any New Zealand Credit Party (other than a New Zealand Guarantor that is an Immaterial Subsidiary) (A) that New Zealand Credit Party is unable or admits inability to pay its debts as they fall due; (B) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of the Administrative Agent, that New Zealand Credit Party passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that New Zealand Credit Party, unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (C) (i) distress is levied against that New Zealand Credit Party or any assets of that New Zealand Credit Party, in each case in circumstances where the aggregate principal amount of the relevant Indebtedness is at least equal to the Threshold Amount and it is not discharged or stayed within 60 days; (D) the

appointment of an administrator, receiver, receiver and manager, interim liquidator, liquidator, controller, trustee for creditors or in bankruptcy, statutory manager or analogous person is appointed or any application is made for such appointment in respect of that New Zealand Credit Party unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (E) that New Zealand Credit Party is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989 (New Zealand), or a statutory manager is appointed or a step taken with a view to any such appointment under that Act (including a recommendation by any person to the Minister of the Crown who is responsible for the administration of that Act supporting such an appointment); or

11.06 ERISA; Foreign Pension Plans. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan or a Canadian Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; (d) the Lead Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or (e) a Canadian Pension Event has occurred that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Subject to the Legal Reservations, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) security interest, to the extent required by the Credit Documents, in, and Lien on, to the extent required by the Credit Documents, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) or the failure of the Collateral Agent or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees; Other Credit Documents. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party, or (b) any other Credit Document (other than any Security Document) shall cease to be in full force and effect or any Credit Party or any Person acting for or on behalf of such Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any other Credit Document (other than any Security Document) to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, any Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) of the Lead Borrower involving in the aggregate for Holdings, the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Lead Borrower,

take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Lead Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) terminate, reduce or condition any Revolving Commitment, or make any adjustment to any Borrowing Base; and (vi) require the Credit Parties to Cash Collateralize LC Obligations, and, if the Credit Parties fail promptly to deposit such Cash Collateral, the Administrative Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Revolving Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 7.01 are satisfied).

11.11 Application of Funds. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth above) any amounts received on account of the Obligations (other than proceeds of the Collateral) shall, subject to the provisions of Sections 2.12 and 2.14(j), be applied ratably by the Administrative Agent, in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization, if any, including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations);

Third, to interest then due and payable on the Borrowers' Swingline Loans;

Fourth, (x) to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full and (y) the principal balance of Protective Advances outstanding, until paid in full;

Fifth, to interest then due and payable on Loans and other amounts due pursuant to Sections 2.16, 2.17, and 5.05;

Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, to the principal balance of Borrowings then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, *pro rata*;

Eighth, to all other Obligations *pro rata*; and

Ninth, the balance, if any, as required by the ABL Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or

expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to the Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Creditor. If a Secured Creditor fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero.

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eighth of this Section 11.11, the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11 is subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither any Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby irrevocably appoints and authorizes JPMorgan to act as the agent, and, to the extent relevant, security trustee, of such Lender and the other Secured Creditors hereunder and under the Credit Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, it being understood that the provisions of this Section 12 apply to the Collateral Agent in its capacity as such and references to Administrative Agent in the rest of this Section 12 shall be interpreted accordingly to include references to the Collateral Agent (including in the Collateral Agent's capacity as trustee of any trust under the Security Documents). In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and/or the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Lead Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement,

instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6(A), Section 6(B), Section 6(C), Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for the Borrowers), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent (including as "security trustee"), a Lender or an Issuing Bank hereunder or under any other Credit Documents.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that any Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans and Commitments held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.05.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Lead Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, administrator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and each Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the

contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents.

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and the Lead Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and the Lead Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and the Lead Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by the Lead Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent or retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or retiring Collateral Agent, as applicable, may, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Lead Borrower, to the extent so required) appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or the retiring (or retired) Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent, or retiring Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent.

(b) Any resignation by JPMorgan as administrative agent pursuant to this Section 12.10 shall also constitute its resignation as lender of the Swingline Loans to the extent that JPMorgan is acting in such capacity at such time. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) except as such

successor and the Lead Borrower may otherwise agree, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring lender of the Swingline Loans and (ii) the retiring lender of the Swingline Loans shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) and the Issuing Banks irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable (and subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement),

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Secured Bank Product Obligations except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) and the expiration or termination of all Letters of Credit (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes (or upon the sale or disposition of such Collateral, will constitute) Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Borrower or Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Borrower or Subsidiary Guarantor from its obligations under this Agreement and the Guaranty Agreement pursuant to clause (ii) below, (E) subject to Section 13.12, if approved, authorized or ratified in writing by the Required Lenders, or (F) in the case of any Foreign Credit Party, to release any property (other than any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Parties were party to the ABL Intercreditor Agreement) at the request of the Lead Borrower in connection with any Lien permitted by Section 10.01, *provided* that it is agreed that none of the Administrative Agent or the Collateral Agent shall be obliged to agree to such request if such Agent reasonably determines that such release would reasonably be expected to negatively impact the protections or remedies of the Secured Creditors, generally in their capacities as secured creditors of such Credit Party, under the relevant Security Documents;

(ii) to (x) release any Subsidiary Borrower from its obligations under this Agreement or any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder or (y) in the case of any Subsidiary Borrower under any Subfacility other than the U.S. Subfacility or a Subsidiary Guarantor that is not a Domestic Subsidiary, to release such Subsidiary Borrower in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Borrower is a Borrower are terminated in full hereunder or to release such Subsidiary Guarantor in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Guarantor may contribute to the applicable Borrowing Base or in respect of which the Administrative Agent and the Lead Borrower otherwise reasonably agree such Subsidiary Borrower was intended to relate are terminated in full hereunder (*provided*, that the APAC Credit Parties are deemed to relate to the APAC Subfacility), in each case, at the option of the Lead Borrower; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x), (y) and (z) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any assets that are not ABL Collateral), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral;

(iv) to, without the input or consent of the other Lenders, (1) negotiate the form of any Security Document as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower to comply with this Agreement, and (2) execute, deliver and perform any new Security Document or intercreditor agreement or amendment to any Security Document or intercreditor agreement or enter into any amendment to the Security Documents or intercreditor agreement as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower; and

(v) to enter into any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Section 10.01(xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrowers' expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and the Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of the Lead Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that the Lead Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by the Lead Borrower.

12.12 Bank Product Providers. Each Secured Bank Product Provider agrees to be bound by this Section 12 to the same extent as a Lender hereunder. Each such Secured Bank Product Provider shall indemnify and hold harmless the Administrative Agent and the Collateral Agent, to the extent not reimbursed by the Credit Parties, against all claims that may be incurred by or asserted against the Administrative Agent and the Collateral Agent in connection with such provider's Secured Bank Product Obligations. No Secured Bank Product Provider, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Bank Product Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Secured Bank Product Provider. Each Secured Bank

Product Provider, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.05 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.13, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Collateral Agent as Trustee. In respect of any Security Document which is expressed to be or is construed to be governed by the law of any jurisdiction which would not recognise or give effect to any trust so expressed to be created under this Agreement, and to the fullest extent permissible under the laws of such jurisdiction, the Collateral Agent shall hold the Foreign Collateral as agent for the Secured Creditors on the terms contained in this Agreement.

12.16 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.16 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount

is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Lead Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Lead Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.16 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

12.17 Quebec Liens (Hypothecs). For the purposes of holding any security granted by any Credit Party pursuant to the laws of the Province of Quebec, each Lender and Agent hereby irrevocably appoints and authorizes the Collateral Agent to act as the hypothecary representative (in such capacity, the "Hypothecary Representative") for all present and future Secured Creditors as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any hypothec. The Hypothecary Representative shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to it pursuant to any hypothec, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, and any person who becomes a Secured Creditor shall, by its execution of any document pursuant to which it has become a Secured Creditor, be deemed to have consented to and confirmed the Collateral Agent as the hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender or other Secured Creditor, all actions taken by the Hypothecary Representative in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Section 12 shall also constitute the substitution of the Hypothecary Representative.

12.18 German and Austrian Security Provisions; Parallel Debts.

(a) In relation to the German Security Documents and the Austrian Receivables Pledge Agreement (the "Relevant Collateral Documents") the following additional provisions shall apply:

(i) the Collateral Agent, with respect to the Relevant Collateral Documents, shall hold, administer, and realize any such collateral that is pledged (*verpfändet*) or otherwise transferred to the Collateral Agent and, with respect to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, is creating or evidencing an accessory security right (*akzessorische Sicherheit*) as agent;

(ii) with respect to the collateral being subject to the Relevant Collateral Documents each Secured Creditor hereby authorizes and grants a power of attorney, and each future Secured Creditor by becoming a party to this Agreement authorizes, and grants a power of attorney (*Vollmacht*) to the Collateral Agent (whether or not by or through employees or agents) to: (A) with regard to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Creditor in connection with the Relevant Collateral Documents and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to the Relevant Collateral Documents or any other agreement related to such collateral which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security; (B) execute on

behalf of itself and the Secured Creditors where relevant and without the need for any further referral to, or authority from, the Secured Creditors or any other person all necessary releases of any such collateral being subject to the Relevant Collateral Documents or any other agreement related to such collateral; (C) realize such collateral in accordance with the Relevant Collateral Documents or any other agreement securing such collateral; (D) make, receive all declarations and statements and undertake all other necessary actions and measures which are necessary or desirable in connection with such collateral or the Relevant Collateral Documents or any other agreement securing the collateral; (E) take such action on its behalf as may from time to time be authorized under or in accordance with the Relevant Collateral Documents; and (F) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Secured Creditors under the Relevant Collateral Documents together with such powers and discretions as are reasonably incidental thereto;

(iii) each of the Secured Creditors agrees that, if the courts of Germany and/or Austria (as applicable) do not recognize or give effect to the trust expressed to be created by this Agreement, the relationship of the Secured Creditors to the Collateral Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of Germany and/or Austria (as applicable), all the other provisions of this Agreement shall have full force and effect between the parties hereto;

(iv) each Secured Creditor hereby ratifies and approves, and each future Secured Creditor by becoming a party to this Agreement ratifies and approves, all acts and declarations previously done by the Collateral Agent on such person's behalf (including for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of each Secured Creditor as future pledgee or otherwise); and

(v) for the purpose of performing its rights and obligations as Collateral Agent and to make use of any authorization granted under the Relevant Collateral Documents, each Secured Creditor hereby authorizes, and each future Secured Creditor by becoming a party to this Agreement authorizes, the Collateral Agent to act as its agent (*Stellvertreter*), and, to the extent possible, releases the Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law. The Collateral Agent has the power to grant sub-power of attorney, including the release from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law.

(b)

(i) Each Credit Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such Credit Party to any Secured Creditor under or in relation to any Obligation as and when those amounts are due under or in relation to any Obligation (such payment undertakings under this Section 12.18(b)) and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(ii) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by the Credit Party as and when required to be so paid in accordance with this Agreement and the other Credit Documents. Each Credit Party and the Collateral Agent acknowledge that the obligations of each Credit Party under this Section 12.18(b) are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Credit Party to any Secured Creditor in respect of any Obligations (the "Corresponding Debt") nor shall the amounts for which each Credit Party are liable under thisSection 12.18(b) be limited or affected in any way by its Corresponding Debt provided that: (A) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged; (B) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged; (C) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt; (D) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt; and (E) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable;

(iii) the security granted under the Relevant Collateral Documents with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt;

(iv) the parties to this Agreement acknowledge and confirm that the provisions contained in this Agreement shall not be interpreted so as to increase the maximum total amount of the Obligations;

(v) the Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Creditors under any Credit Documents, be it by virtue of assignment, assumption or otherwise; and

(vi) all monies received or recovered by the Collateral Agent or Administrative Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with this Agreement.

(c) Each of Lenders hereby exempts the Administrative Agent and Collateral Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Lender. A Lender which cannot grant such exemption shall notify the Administrative Agent and Collateral Agent accordingly and, upon request of the Administrative Agent and Collateral Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

12.19 Dutch Parallel Debt.

(a) For the purpose of this Section 12.19, "Principal Obligations" means the Obligations as they may exist from time to time, for the avoidance of doubt, excluding each Dutch Parallel Debt.

(b) Each Credit Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by a Credit Party, a "Dutch Parallel Debt") to the Collateral Agent amounts equal to the amounts due by that Credit Party in respect of its Principal Obligations as they may exist from time to time.

(c) Each Dutch Parallel Debt will be payable in the currency or currencies of the Principal Obligations and will become due and payable as and when and to the extent the relevant Principal Obligations become due and payable. An Event of Default in respect of the Principal Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the payment of the Dutch Parallel Debts without a default notice (*ingebrekestelling*) being required.

(d) Each of the parties to this Agreement hereby acknowledges that:

i. each Dutch Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Principal Obligations of the relevant Credit Party; and

ii. each Dutch Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Dutch Parallel Debt from the relevant Credit Party,

it being understood, in each case, that the amounts which may be payable by each Credit Party as Dutch Parallel Debt at any time shall never exceed the total of the amounts which are payable under or in connection with the Principal Obligations of that Credit Party at that time.

(e) An amount received by Collateral Agent in discharge of a Dutch Parallel Debt will discharge the corresponding Principal Obligation in an equal amount, and an amount received by any Secured Creditor in discharge of Principal Obligations will discharge the corresponding Dutch Parallel Debt in an equal amount.

(f) For purposes of the Dutch Receivables Pledge Agreement, any resignation by the Collateral Agent is not effective with respect to its rights under the Dutch Parallel Debts until all rights and obligations under the Dutch Parallel Debts have been assigned to and assumed by the successor collateral agent.

(g) The Collateral Agent will reasonably cooperate in assigning its rights and obligations under the Dutch Parallel Debts to any such successor collateral agent appointed in accordance with the terms of this Agreement and will reasonably cooperate in transferring all rights and obligations under the Dutch Receivables Pledge Agreement (as the case may be) to such successor collateral agent. All parties hereby, in advance, irrevocably grant their reasonable cooperation to such transfer of all rights and obligations by the Collateral Agent.

12.20 Spanish particularities in relation to the Collateral Agent

(a) In accordance with Section 12.01(b) above, JPMorgan shall act as Collateral Agent under the Credit Documents, and specifically for the purposes of accepting, holding, perfecting or enforcing any Lien on the Spanish Collateral. As such, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) authorizes the Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Credit Documents and/or the Bank Products together with any other incidental rights, powers, authorities and discretions, expressly including appearing before Spanish notaries to grant or execute any Spanish Public Document or private document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, amendments or ratifications of the Credit Documents and/or the Bank Products, all the above with express faculties of self-contracting (*subcontratación*), sub-empowering (*subdelegación*) or multiple representation (*multirepresentación*).

(b) In relation to any Spanish Security Documents, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditors, as applicable):

(i) appoints the Collateral Agent to be its *mandatario* (empowered representative) for the purpose of executing any Spanish Security Documents in the name and on behalf of the Lenders (and other Secured Creditors, as applicable), with the power to determine and agree any term and condition of any such Spanish Security Documents, execute any other agreement or instrument, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security created there under in the name and on behalf of the Lenders (and other Secured Creditors, as applicable). In particular, without any limitation, the Collateral Agent is empowered by each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditor, as applicable) to:

(A) notarize or raise into the status of Spanish Public Document any Credit Document and/or the Bank Products;

(B) appear before a Notary Public and accept any type of guarantee or security, whether personal or real, granted in favor of the Collateral Agent, the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) over any and all shares, rights, receivables, goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and release such guarantees or security, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened deeds (*pólizas intervenidas*) that the attorney may deem fit;

(C) ratify, if necessary or convenient, any such *escrituras públicas* or *pólizas intervenidas* executed by an orally appointed representative in the name or on behalf of the Collateral Agent, the Lenders or the Secured Creditors;

(D) execute and/or deliver any and all deeds, documents and do any and all acts and things required in connection with the execution of the Spanish Collateral, and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose of or in connection with the powers granted in this clause;

(E) execute in the name of any of the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) any novation, amendment or ratification to any Credit Document and/or the Bank Products and appear before a Notary Public and raise any document into the status of a Spanish Public Document; and

(F) upon enforcement in Spain of any Spanish Collateral created under the Spanish Security Documents as security for any Credit Documents and/or the Bank Products, carry out any action which may be necessary for the enforcement of the Spanish Collateral (including the appointment of *procuradores* and appearance before the relevant courts);

(ii) undertakes to ratify and approve any such action taken in the name and on behalf of the Lenders (and other Secured Creditors, as applicable) by the Collateral Agent acting in such capacity;

(iii) shall, if so requested by the Collateral Agent:

(A) grant a power of attorney in favor of the Collateral Agent entitling it to carry out the actions set out in (i) above; and

(B) notarize such power of attorney before a notary public in its jurisdiction of incorporation (if the process of notarization exists within that relevant jurisdiction, if not, to carry out the proper legalization process in order for such power of attorney to be valid in Spain); and

(iv) authorizes the Collateral Agent (whether or not by or through employees or agents):

(A) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent by the Spanish Security Documents together with such powers and discretions as are reasonably incidental thereto; and

(B) to take such action on its behalf as may from time to time be authorized under or in accordance with the Spanish Security Documents.

(c) To the extent any of the Lenders (or any other Secured Creditors, as applicable) is unable to grant such powers referred to above or in any other provision of this Agreement to the Collateral Agent complying with the relevant required Spanish law formalities, each such Lender (or Secured Creditor, as applicable) irrevocably undertakes before the Collateral Agent and the other Lenders (and Secured Creditors, as applicable), to appear and execute with the Collateral Agent any documents which are necessary to enable the Collateral Agent to exercise any right, power, authority or discretion vested in it as Collateral Agent pursuant to this Agreement and to execute any document or instrument including any Spanish Public Document.

(d) The Collateral Agent shall be entitled to accept the Spanish Collateral in the name and on behalf of the Lenders (and each other Secured Creditor, as applicable) by virtue of the powers granted in this Section 12.20.

(e) Notwithstanding the above, if the Collateral Agent deems it necessary or convenient, the Spanish Security Documents will be granted in favor of all relevant Lenders (and other Secured Creditors, as applicable) as secured parties, and not only to the Collateral Agent acting in the name and on behalf of each of them.

(f) Each relevant Lender (and other Secured Creditor, as applicable) will need to fully disclose its identity for the purpose of: (i) granting the notarial power of attorney referred to above, and (ii) if so requested by the Collateral Agent, granting any document (public or private) in Spain necessary for accepting, confirming, completing or enforcing the Spanish Collateral agreed upon in accordance with the Credit Documents and/or the Bank Products.

(g) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) will be responsible for carrying out any Spanish formalities required under Spanish law pursuant to the terms of this Agreement or the Spanish Security Documents. In furtherance of this Section 12.20, each of the Lenders (and other Secured Creditors, as applicable) hereby undertakes before the Collateral Agent that, promptly upon request, each of them will ratify and confirm all transactions entered into and other actions carried out by the Collateral Agent (or any of its substitutes or delegates) in the proper exercise of the power granted to it hereunder.

12.21 Swiss Security Provisions.

Without limiting any other rights of the Collateral Agent under this Agreement or any other Credit Documents, in relation to the Swiss Receivables Assignment Agreement the following shall apply:

(a) the Collateral Agent holds:

(i) any security constituted by the Swiss Receivables Assignment Agreement (but only in relation to an assignment or any other non-accessory (nicht akzessorische) security);

(ii) the benefit of this paragraph (i); and

(iii) any proceeds of such security;

as fiduciary (*treuhänderisch*) in its own name but for the account of all Secured Creditors which have the benefit of such security in accordance with the Credit Documents and the Swiss Receivables Assignment Agreement;

(b) each present and future Secured Creditor hereby authorizes the Collateral Agent:

(i) acting for itself and in the name and for the account of such Secured Creditor to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to such Secured Creditor in relation to the Swiss Receivables Assignment Agreement, to hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Creditor which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Receivables Assignment Agreement which creates a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security interest created under the Swiss Receivables Assignment Agreement in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder, under the Swiss Receivables Assignment Agreement;

12.22 Belgian Particularities in Relation to the Collateral Agent

For the purposes of the Belgian Collateral, each Lender (and other Secured Creditors, as applicable) appoints the Collateral Agent as its representative in accordance with (a) Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax dispositions in relation to security collateral arrangements and loans of financial instruments; and (b) Article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted, and each Lender (and other Secured Creditors, as applicable) agrees that the Collateral Agent shall not be severally and jointly liability with the Lenders (and other Secured Creditors, as applicable).

12.23 French Particularities in Relation to the Collateral Agent

(a) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) appoints the Collateral Agent to act in the following capacities for as so long as any of the Obligations are outstanding with respect to the French Receivables Pledge Agreement: as *agent des sûretés* (security agent) in accordance with articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce the French Receivables Pledge Agreement in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the Lenders (and other Secured Creditors, as applicable), it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an agent des sûretés designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*).

(b) The Collateral Agent, as *agent des suretés* (security agent), is entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Obligations, including filing claims in insolvency proceedings.

(c) The Collateral Agent hereby confirms its acceptance of the appointments referred to in paragraph (a) above.

(d) For the avoidance of doubt, the purpose of the Collateral Agent functions (*objet de sa mission*) and the scope of its powers (*étendue de ses pouvoirs*) are as set forth in this Section 12, and the term of its functions (*durée de sa mission*) will extend (without prejudice to any provisions to the contrary in this Agreement) until the full discharge of the secured Obligations under the French Receivables Pledge Agreement.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents and Issuing Banks (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and Issuing Banks and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents, each Lender and each Issuing Bank in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents, Lenders and Issuing Banks to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs the Lead Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); (iii) [reserved]; and (iv) indemnify each Agent and each Lender, each Issuing Bank and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Bank or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or

on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Lead Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Lead Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Lead Borrower or any of its Subsidiaries; the non-compliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to the Lead Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by the Lead Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Bank or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

(d) Without duplication of any other reimbursement obligations under this Agreement and the other Credit Documents, the Credit Parties hereby jointly and severally agree, from and after the Closing Date, to pay all reasonable invoiced out-of-pocket costs and expenses of the Agent (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (i) notarial fees relating to any Spanish Public Document, (ii) court clerk fees (*procurador*) (even if their

intervention is not mandatory), (iii) court costs and (iv) sworn translation costs, in each case, together with any applicable VAT, relating to any Spanish Security Document, incurred in connection with the preparation, execution, enforcement and delivery of such Spanish Security Documents or related Spanish Public Documents and the Spanish law documents and instruments referred to herein and therein.

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of the Lead Borrower or any of its Restricted Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to the Administrative Agent or Swingline Lender:

JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(ii) ~~(i)~~ if to any Credit Party~~, the Administrative Agent~~ or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(iii) ~~(ii)~~ if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information

relating to the Lead Borrower) or at such other address as shall be designated by such Lender in a written notice to the Lead Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and the Borrowers shall not be effective until received by the Administrative Agent, Collateral Agent or the applicable Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, any Borrower and Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrowers, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), except that (i) no Borrower may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04 and (iii) no assignment shall be made to any Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitue a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the

requirements of this Agreement), Participants (to the extent provided in paragraph (c) of this Section 13.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, participations in Letters of Credit and Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Lead Borrower; *provided* that, the Lead Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of the Lead Borrower shall be required (x)(I) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund (relating to a Term Lender) or (II) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund (relating to a Revolving Lender) or (y) if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required (x) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund and (y) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund;

(C) each Issuing Bank, solely with respect to assignments of Revolving Loans and Revolving Commitments;*provided* that no consent of any Issuing Bank shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender; and

(D) the Swingline Lender, in the case of assignments of Revolving Loans or Revolving Commitments in respect of the U.S. Subfacility; *provided* that no consent of the Swingline Lender shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Tranche or Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (I) $1,000,000 in the case of Term Loans and (II) $1,000,000 in the case of Revolving Loans or Revolving Commitments (or €1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Euros, C$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Canadian Dollars, AU$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Australian Dollars, £1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Pounds or the Dollar Equivalent of $1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in any Alternative Currency), unless each of the Lead Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of the Lead Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be

construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of Commitments or Loans of a single Tranche or Class;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) unless the Lead Borrower has elected to terminate the application of Section 2.31 in accordance with the terms thereof, any assignment of obligations under the U.S. Subfacility or any Foreign Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under each other Subfacility.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 5.05 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to its own positions only, any Lender and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(i) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(vi) Notwithstanding anything to the contrary in this Agreement or in an Assignment and Assumption:

(A) in the case of any amounts already owing to a Lender by an Australian Borrower, if this Agreement in respect of the APAC Subfacility refers to the whole or partial assignment, assumption, transfer sale or purchase of such amounts owing to a Lender ("Relevant Lender"), the amounts owing to the Relevant Lender shall not be assigned, assumed, transferred, sold or purchased but instead the proposed assignee, transferee or purchaser will lend to the relevant Australian Borrower an amount equal to the relevant amount owing to the Relevant Lender on the same terms and conditions as the amount owing to the Relevant Lender and the Australian Borrower hereby directs the proposed assignee, transferee or purchaser to pay that amount to the Relevant Lender in satisfaction of the amounts owing to it, to the extent of the payment; and

(B) a Lender shall not assign or transfer its rights and obligations under this Agreement in respect of such subfacility unless there are at least two Lenders under this Agreement after the assignment or transfer.

(c) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including participations in Letters of Credit) owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each directly and adversely affected Lender and that directly and adversely affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16 and 5.05 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.05(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.05(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions ofSection 2.18 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.16 or 5.05, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Lead Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender;*provided* that such Participant shall be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, the Lead Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.25 and 2.26, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Holdings, the Lead Borrower or the applicable Restricted Subsidiary, as applicable. Each assignor

and assignee party to the relevant repurchases under Sections 2.25 and 2.26 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.25 and 2.26 shall be immediately and automatically cancelled and retired, and Holdings, the Lead Borrower and its Subsidiaries shall in no event become Lenders hereunder. To the extent of any assignment to Holdings, the Lead Borrower or any Restricted Subsidiary as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrowers), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a " Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Lead Borrower wishes to replace any Tranche or Class of Loans or Commitments with a Tranche or Class of Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Loans or holding such Commitments, instead of prepaying such Loans or reducing or terminating such Commitments to be replaced, to (i) require such Lenders to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Loans and Commitments of such Tranche or Class to be replaced shall be purchased at par (allocated among the applicable Lenders of such Tranche or Class in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Lead Borrower (or other applicable Borrower)), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such

purchase price, the applicable Lenders of such Tranche or Class shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by the Lead Borrower and any updates thereto. The Borrowers hereby agree that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without the Lead Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, the Lead Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Loans held by Disqualified Lenders, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Loans on a pro rata basis and no other Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) the Lead Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), the Lead Borrower shall not use the proceeds from any Revolving Loans to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization

notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(k) Spanish particularities in relation to transfers or assignments

(i) At the reasonable request of the Collateral Agent and if necessary for enforcement of the Spanish Security Documents, in connection with any assignment permitted pursuant to this Section 13.04, the assigning Lender and the assignee (each at its own cost) shall promptly formalize the duly completed Assignment and Assumption as a Spanish Public Document.

(ii) The parties agree that a transfer or assignment under this Section 13.04 shall constitute a transfer of any Spanish Security Documents to the new Lender in the manner set out in Article 1,203 *et seq.* of the Spanish Civil Code, and with the effects set out in Article 1,528 of the Spanish Civil Code.

(iii) Each pledgor under a Spanish Security Document accepts all transfers and assignments made by the Lenders under and in accordance with the terms of this Agreement without requiring any additional formalities, and undertakes, if necessary, to cooperate in the granting of any Spanish Public Document required for such purposes (*provided*, that the pledgors shall not be required to assume any additional costs or expenses as a result of such cooperation).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if the Lead Borrower notifies the Administrative Agent that the Lead Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Lead Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that the Lead Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Lead Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating the Lead Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Lead Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of the Lead Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when

it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitataion.

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender (and Issuing Bank, if applicable) directly and adversely affected thereby, extend the final scheduled maturity of any Loan or Commitment, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with the waiver of the applicability of any post-default increase in interest rates and extensions expressly permitted by Section 2.20) or reduce or forgive the principal amount thereof (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility or mandatory prepayments or changes to any financial ratios or any component definitions used therein shall not constitute a reduction of principal, interest or fees) of the Commitment of any Lender, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a), Section 11.11 or Section 13.06 or Section 7.4 of the Initial U.S. Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Revolving Commitments and Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of "Required Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (2) reduce the percentage specified in the definition of "Required Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Required Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Term Lenders may be included in the determination of the Required Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (3) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Supermajority Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Lenders may be included in the determination of the

Supermajority Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (4) reduce the percentage specified in the definition of "Required Subfacility Lenders" without the prior written consent of each Revolving Lender under such Subfacility (in each case, it being understood that, with the prior written consent of the Required Subfacility Lenders with respect to any Subfacility, additional extensions of credit in the form of Revolving Loans or Revolving Commitments under such Subfacility pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Subfacility Lenders with respect to such Subfacility may be included in the determination of the Required Subfacility Lenders with respect to such Subfacility on substantially the same basis as the extensions of Revolving Commitments with respect to such Subfacility are included on the Closing Date), (5) reduce the percentage specified in the definition of "Required Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Required Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Revolving Lenders may be included in the determination of the Required Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (6) reduce the percentage specified in the definition of "Supermajority Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Supermajority Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Term Lenders may be included in the determination of the Supermajority Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date) and (7) reduce the percentage specified in the definition of "Supermajority Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Supermajority Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Revolving Lenders may be included in the determination of the Supermajority Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (vi) amend Section 1.06 or the definition of "Alternative Currency" in a manner that could cause any Lender to be required to lend Loans in an additional currency without the written consent of such Lender, (vii) except as permitted by Section 10.02(vi), consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement without the consent of each Lender, (viii) amend Section 2.20 the effect of which is to extend the maturity of any Term Loan or Commitment without the prior written consent of each Lender directly and adversely affected thereby or (ix) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (*provided*, that no Lenders other than such affected Lenders shall be required to consent thereto unless such increase in Commitments is not otherwise permitted under the Credit Documents) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4)(x) without the consent of an Issuing Bank, amend, modify or waive any provision relating to the rights or obligations of such Issuing Bank or (y) without the consent of the Swingline Lender, amend, modify or waive any provision relating to the rights or obligations of the Swingline Lender, (5) without the prior written consent of the Supermajority Revolving Lenders and Supermajority Term Lenders, (i) change the definition of the term "Global Availability," "Adjusted Availability," "Aggregate Borrowing Base," "U.S. Borrowing Base," "UK Borrowing Base," "Canadian Borrowing Base," "APAC Borrowing Base," or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts," "Eligible Cash" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Aggregate Borrowing Base or any Borrowing Base as provided herein, or (ii) increase

the applicable advance rates with respect to any Borrowing Base, (6) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (6)), (7) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Closing Date), (8) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (8)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans", (9) without the prior written consent of the Administrative Agent and the Supermajority Lenders, add Borrowers under this Agreement that are organized, incorporated or otherwise formed under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, England and Wales, Canada or Australia; *provided*, that no Lender shall be required to lend to any such Borrower without the prior written consent of such Lender, (10) without the prior written consent of the Required Subfacility Lenders and the Required Lenders, materially adversely affect the rights of Lenders under such Subfacility in respect of payments hereunder in a manner different than such amendment affects other Subfacilities, or (11) amend or waive any of the conditions to any Revolving Borrowing or issuance of Letters of Credit, any other provision that relates solely to the Revolving Facility and any Default or Event of Default that results from any representation made or deemed made by any Credit Party in the Credit Documents in connection with any Revolving Borrowing or issuance of Letters of Credit being untrue in any material respect as of the date made or deemed made, in each case, without the written consent of the Required Revolving Lenders.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement which at least requires the consent of all Lenders or all directly affected Lenders, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Lead Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.19 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Loans of each Tranche or Class of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event the Lead Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) the applicable Borrowers, the Administrative Agent and each applicable Incremental Lender or applicable Lender providing the relevant Revolving Commitment Increase may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.21, enter into an Incremental Amendment;*provided* that after the

execution and delivery by the applicable Borrowers, the Administrative Agent and each such Incremental Lender of such Incremental Amendment, such Incremental Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.21 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche or Class of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Without the consent of any other person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Creditors, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Creditors, in any property or so that the security interests therein comply with applicable Requirements of Law.

(e) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Lenders, Required Subfacility Lenders, Required Term Lenders, Supermajority Term Lenders, Supermajority Revolving Lenders, Majority Lenders and Supermajority Lenders, as applicable and (ii) with the written consent of the Administrative Agent, the Lead Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.24.

(f) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(g) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders, the Required Revolving Lenders, the Required Subfacility Lenders, the Required Term Lenders, the Supermajority Term Lenders, the Supermajority Revolving Lenders, the Supermajority Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders," "Required Revolving Lenders," "Required Subfacility Lenders," "Required Term Lenders," "Supermajority Term Lenders," "Supermajority Revolving Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(h) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the applicable Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or

consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by the Lead Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by the Lead Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of the Lead Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(i) Further, notwithstanding anything to the contrary in this Section 13.12, the Lead Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of the Lead Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(k) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (k), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit

Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to the Lead Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Lead Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that the Lead Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.16, 2.17, 5.05, 12.07 and 13.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved]. Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger, Lender and Issuing Bank agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of the Lead Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's, Lender's or Issuing Bank's role hereunder or investment in the Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to the Lead Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger, Issuing Bank and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger, Issuing Bank or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body or any foreign regulatory authorities and central banking authorities having or claiming to have jurisdiction over such Agent, Lead Arranger, Issuing Bank or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger, Issuing Bank or Lender, (v) in the case of any Lead Arranger, Issuing Bank or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or

language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, Issuing Bank, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Lead Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Lead Borrower or any Affiliate of the Lead Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger, Issuing Bank or Lender without the use of any other confidential information provided by the Lead Borrower or on the Lead Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger, Issuing Bank or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger, Issuing Bank or Lender will use its commercially reasonable efforts to notify the Lead Borrower in advance of such disclosure so as to afford the Lead Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed. Notwithstanding anything else contained herein to the contrary, to the extent permitted by the Australian PPSA, the parties agree to keep all information of the kind permitted by Section 275(1) of the Australian PPSA confidential and not to disclose that information to any other Person. To the extent Section 275 of the Australian PPSA applies, the parties to this Agreement agree that the terms of the Australian PPS Security Interest provided under a Security Document are contained wholly in that Security Document.

(b) The Lead Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, the Lead Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, the Lead Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

(c) If any Credit Party provides any Agent, any Lead Arranger or any Lender with personal data of any individual as required by, pursuant to, or in connection with the Credit Documents, that Credit Party represents and warrants to the Agents, the Lead Arrangers and Lenders that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Agents, Lead Arrangers and the Lenders, in each case, in accordance with or for the purposes of the Credit Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(d) This Section 13.15 is not, and shall not be deemed to constitute, an express or implied agreement by any Agent, any Lead Arranger, the Documentation Agent or any Lender with any Credit Party for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act, Chapter 19 of Singapore and in the Third Schedule to the Banking Act, Chapter 19 of Singapore.

13.16 Patriot Act Notice; Canadian AML.

(a) Each Lender hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act"), the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the UK Money Laundering Regulations Act 2007, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" policies, regulations, laws or rules, it is required to obtain, verify, and record information that identifies Holdings, each Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

(b) Each Credit Party acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada) and the *United Nations Act*, including, without limitation, the *Regulations* Implementing *the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada) promulgated under the *United Nations Act*, and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Requirements of Law, whether within Canada or elsewhere (collectively, including any rules, regulations, directives, guidelines or orders thereunder, "CAML Legislation"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding each Credit Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Credit Party, and the transactions contemplated hereby. Each Credit Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable CAML Legislation, whether now or hereafter in existence.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, the Borrowers, or any of their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of Holdings, the Borrowers or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and the Borrowers, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and the Borrowers further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN

INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and the Borrowers hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Credit Parties in respect of any sum due in the Original Currency from them under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase

the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, the Credit Parties agree, as a separate obligation and notwithstanding the judgment, to indemnify the Secured Creditors, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to the Lead Borrower.

13.22 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. Without limiting the above, each party consents to the execution and delivery (where applicable) of any Credit Document (including any counterpart of it) in electronic form by any New Zealand Credit Party in accordance with the Contract and Commercial Law Act 2017 (New Zealand), provided that Subpart 3 of Part 4 of that Act applies to that Credit Document.

13.23 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.24 Appointment of Collateral Agent as Security Trustee. For purposes of any Liens or Collateral created under the Australian Security Documents, the Hong Kong Security Documents, the Singapore Security Documents, the UK Security Documents and the New Zealand Security Documents and any Additional Security Document governed by Australian, Hong Kong, Singapore, English or New Zealand law, (together the " Security Trust

Documents"), the following additional provisions shall apply, in addition to the provisions set out in Article 12 or otherwise hereunder.

(a) In this Section 13.24, the following expressions have the following meanings:

(i) "Appointee" shall mean any receiver, interim receiver, receiver and manager, monitor, administrator, examiner, judicial manager or other insolvency officer appointed in respect of any Credit Party or its assets.

(ii) "Charged Property" shall mean the assets of the Credit Parties subject to a security interest under the Security Trust Documents.

(iii) "Delegate" shall mean any delegate, sub-delegate, agent, attorney or co-trustee appointed by the relevant Collateral Agent (in its capacity as security trustee).

(b) The Secured Creditors irrevocably appoint the Collateral Agent to hold the Liens constituted by (i) the UK Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such UK Security Document and this Agreement; (ii) the Australian Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such Australian Security Document and this Agreement; (iii) the New Zealand Security Documents on trust for the Secured Creditors on terms and conditions set out in any such New Zealand Security Documents and this Agreement, (iv) the Hong Kong Security Documents on trust for the Secured Creditors on the terms set out in any such Hong Kong Security Document and this Agreement and (v) the Singapore Security Documents, on trust for the Secured Creditors on the terms and conditions set out in any such Singapore Security Document and this Agreement and, in each case, the Collateral Agent accepts that appointment. Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee for the Secured Creditors (to the extent applicable).

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Credit Documents (except as may otherwise be expressly required pursuant to the Credit Documents, including Section 11.11 hereof); and (ii) its engagement in any kind of banking or other business with any Credit Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any such duty or responsibility to, any Credit Party.

(e) The Collateral Agent shall not have any duties or obligations to any Person except for those which are expressly specified in the Credit Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint (and subsequently remove) one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Trust Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, in each case, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct in the selection of such Delegates.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Trust Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any reasonable invoiced out-of-pocket costs and expenses (including legal fees) incurred by the Delegate or Appointee in connection with its appointment (limited, in the case of legal fees, to reasonable fees and disbursements of counsel in the relevant material jurisdictions). All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Trust Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the applicable Collateral Agent in its capacity as security trustee) in the provisions of the Security Trust Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Creditor confirms its approval of the Security Trust Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Trust Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Trust Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Secured Creditors under the Security Trust Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Creditor confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Trust Document and accordingly authorizes: (a) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Creditors; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Trust Document, this Agreement or any other Credit Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Trust Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Secured Creditors, and shall pay them to the Secured Creditors in accordance with this Agreement (including Section 11.11 hereof) and any other Credit Documents.

(o) On a disposal of any of the Charged Property which is permitted under the Credit Documents (to a Person that is not a Credit Party required to grant a Lien in such Charged Property pursuant to Security Trust Documents) or other circumstances under which any Charged Property is permitted to be (or is required to be) released pursuant to the Credit Documents, the Collateral Agent shall (at the cost of the Credit Parties) execute any release of the Security Trust Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Trust Document;

(ii) except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct with respect thereto, any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Trust Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Security Trust Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Security Trust Document; or

(iv) any shortfall which arises on enforcing a Security Trust Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Trust Document;

(ii) hold in its own possession a Security Trust Document, title deed or other document relating to the Charged Property or a Security Trust Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Trust Document (or the order of ranking of a Security Trust Document), unless (i) otherwise expressly required by the Credit Documents or (ii) that failure arises directly from its own gross negligence, bad faith or willful misconduct; or

(iv) require any further assurances in relation to a Security Trust Document.

(r) In respect of any Security Trust Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Trust Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Trust Document shall be by deed.

(u) The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Credit Documents shall be supplemental to the Trustee Act 1925, the Trustee Act 2000, the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the Trustees Act, Chapter 337 of Singapore and in addition to any which may be vested in the Collateral Agent by applicable law or regulation or otherwise.

(v)

(i) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the relevant Credit Document shall constitute a restriction or exclusion for the purposes of that Act.

(ii) In respect of Hong Kong Security Documents, the Collateral Agent does not have any duties except those expressly set out in the Hong Kong Security Documents. In particular, section 3A of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Agreement or any Hong Kong Security Document. The Parties to the Credit Documents further agree and acknowledge that sections 41M, 41N and 41O of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) will not apply to any Colateral Agent, any Appointee or any Delegate. Where there are any inconsistencies between the Trustee Ordinance (Cap.29 of the Laws of Hong

Kong) and the provisions of this Agreement or any Hong Kong Security Document, the provisions of this Agreement or (as the case may be) that Hong Kong Security Document shall, to the extent permitted by law and regulation, prevail; and

(iii) Section 3A of the Trustees Act Chapter 337 of Singapore shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustees Act Chapter 337 of Singapore and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustees Act Chapter 337 of Singapore, the provisions of any Security Trust Document or other Credit Document shall constitute a restriction or exclusion for the purposes of the Trustees Act Chapter 337 of Singapore.

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Trust Document governed by Australian law shall be 80 years from the date of this Agreement.

No party (other than the Collateral Agent) may take any proceedings against any officer, employee or agent of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Trust Documents and any officer, employee or agent of the Collateral Agent may rely on this clause (x) and the provisions of the Contracts (Rights of Third Parties) Act 1999, the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) and Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(x) Collateral limitation of liability to non-Beneficiaries:

(i) The Collateral Agent, in its capacity as security trustee, enters into and performs the applicable Security Trust Documents and the transactions they contemplate only as the trustee of the security trust constituted pursuant to Section 13.24(b) ("Security Trust"), except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.

(ii) Under and in connection with the applicable Security Trust Documents and those transactions and conduct:

(A) the Collateral Agent's liability (including for negligence) to the Credit Parties is limited to the extent it can be satisfied out of the Charged Property assets. The Collateral Agent need not pay any such liability out of other assets;

(B) a Credit Party may only do the following with respect to the Collateral Agent (but any resulting liability remains subject to the limitations in this section 13.24):

(i) prove and participate in, and otherwise benefit from, any winding up or examinership of the Collateral Agent or any form of insolvency administration of the Collateral Agent but only with respect to Security Trust assets;

(ii) exercise rights and remedies with respect to Security Trust assets, including set-off;

(iii) enforce its security (if any) and exercise contractual rights; and

(iv) bring any proceedings against the Collateral Agent seeking relief or orders that are not inconsistent with the limitations in this Clause, and may not:

(v) bring other proceedings against the Collateral Agent;

(vi) take any steps to have the Collateral Agent wound up or placed in any form of examinership or other insolvency administration or to have a receiver, or interim receiver, or receiver and manager, or monitor or examiner appointed; or

(vii) seek by any means (including set-off) to have a liability of the Collateral Agent to that Credit Party (including for negligence) satisfied out of any assets of the Collateral Agent other than Security Trust assets.

(iii) Paragraphs (i) and (ii) apply despite any other provision in the applicable Security Trust Documents but do not apply with respect to any liability of the Collateral Agent to a Credit Party (including for negligence):

(A) to the extent the Collateral Agent has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the Collateral Agent's behavior was beyond power or improper in relation to the Security Trust; or

(B) under any provision which expressly binds the Collateral Agent other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).

(iv) The limitation in paragraph (ii)(A) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (ii)(B), and interpreting the Security Trust Documents and any security for them, including determining the following:

(A) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under paragraph (ii)(B) been brought);

(B) the calculation of amounts owing; or

(C) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in this Section 13.24.

(v) This Section 13.24 is executed as a deed poll (for the purposes of and in connection with the Australian Security Documents) in favor of any Secured Creditors including those who are not party to this Agreement as at the date of this Agreement.

13.25 [Reserved].

13.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.27 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.28 Spanish Particularities Related to Enforcement.

(a) Spanish Public Documents.

(i) Each Spanish Security Document, as well as any amendments thereto, shall, upon request of the Collateral Agent, be formalized as a Spanish Public Document. For the avoidance of doubt, the pledgors under such Spanish Security Documents will not be deemed to have breached this undertaking if the Collateral Agent that must appear and execute the deed raising the relevant document to the status of a Spanish Public Document does not do so or otherwise prevents the relevant document from being raised to the status of a Spanish Public Document. Subject to Section 13.01 hereof, any costs and expenses relating to such formalization shall be paid and satisfied by the relevant pledgor under any Spanish Security Document, or subsidiarily, by the ARPA Purchaser.

(ii) Subject to Section 13.01, the costs of issuance of first copies (with and without enforcement title) of such Spanish Public Document shall be borne by the Spanish Obligor. The costs of issuance of any additional copies of such Spanish Public Document will be borne by the party requesting such additional copies.

(b) Executive Proceedings.

(i) For the purpose of article 571 et seq. and articles 681 et seq. of the Spanish Civil Procedural Law:

(A) the amount due and payable under the Credit Documents for the purposes of any Spanish Security Document that may be claimed in any executive proceedings in relation to any such Spanish Security Document will be contained in a certificate setting out the relevant calculations and determinations provided by the Collateral Agent, a Lender or any other Secured Creditor and will be based on the accounts maintained by the Collateral Agent, that Lender or that other Secured Creditor in connection with this Agreement; and

(B) the Collateral Agent, and/or Lender and/or other Secured Creditor may (subject to Section 13.01, at the cost of the relevant pledgor under any Spanish Security Document) have the certificate notarized evidencing that the calculations and determinations have been effected.

(ii) The Collateral Agent, and/or Lender and/or other Secured Creditor may start, where applicable, executive proceedings (*procedimiento ejecutivo*) in Spain, in connection with any Spanish Security Documents, by providing to the relevant court the documents specified in article 573 of the Spanish Civil Procedural Act, namely:

(A) an original notarial copy of the relevant Spanish Security Document (including this Agreement as attachment);

(B) a notarial document (acta notarial) incorporating the certificate of the Collateral Agent, and/or Lender and/or other Secured Creditor referred to in sub paragraph (i) above for the purposes of Article 572 of the Spanish Civil Procedural Act; and

(C) evidence that the relevant obligor has been notified of the details of the claim resulting from the certificate at least 10 days before the start of the executive proceedings.

(iii) The pledgors under any Spanish Security Document hereby expressly authorize the Collateral Agent (and each Lenders and Secured Creditor, as appropriate) to request and obtain certificates and documents issued by the notary who has formalized as a Spanish Public Document the Spanish Security Document (or any amendment thereto) in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of numbers 4º or 5º (as applicable) of Article 517 of the Spanish Civil Procedural Law. Subject to Section 13.01, the cost of such certificate and documents will be for the account of the pledgors under any Spanish Security Document.

(iv) For the purposes of article 540.2 of the Spanish Civil Procedural Law, the pledgors under any Spanish Security Document acknowledge and accept that, provided that the relevant assignment, transfer or change of Lender or Secured Creditor has been made in accordance with the terms of this Agreement, any assignment, transfer or change of Lender or Secured Creditor shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Collateral Agent confirming who the Lenders and Secured Creditors are in each moment, and therefore, those who are certified as Lenders and Secured Creditors by the Collateral Agent shall be able to initiate enforcement in Spain through procedimiento ejecutivo without further evidence being required.

(v) The default interest agreed in this Agreement shall also be the post-judgment interest rate for purposes of the provisions of article 576 of the Spanish Civil Procedural Law.

(c) Notwithstanding the provisions of Section 13.08 (*Governing law, submission to jurisdiction, venue, waiver of jury trial*) above, none of the Collateral Agent, and/or Lender and/or other Secured Creditor will be prevented from initiating enforcement proceedings before the Spanish courts in relation to any Spanish Security Document.

* * *

Exhibit B

Exhibits A-1, A-3 and D to the Credit Agreement

[See attached]

EXHIBIT A-1

[FORM OF] NOTICE OF BORROWING

[Date]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn, LL2
Chicago, IL 60603
IL1-1190
Attention: Fe C. Naviamos
Telephone: 1- 312-732-7519
Email: fe.c.naviamos@jpmorgan.com][1]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn
Chicago, IL 60603
Email: cls.cad.chicago@jpmorgan.com][2]

[J.P. Morgan AG
25 Bank Street, Canary Wharf, London E14 5JP
Telephone number: Switchboard+44 (0) 20 7742 1000
Fax: +44 (0)20 7777 2360
E-Fax: 12016395145@tls.ldsprod.com
Group Email: emea.london.agency@jpmorgan.com][3]

Ladies and Gentlemen:

The undersigned, [ ] [(the "Lead Borrower")][(the "Applicable Administrative Borrower")], refers to the ABL Credit Agreement, [to be] dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein are used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, each of the other Borrowers party thereto, the various Lenders and Issuing Banks party thereto, the Administrative Agent and the Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.03 of the Credit Agreement that the undersigned hereby requests a [Term] [Revolving] Borrowing under the Credit Agreement (the "Proposed Borrowing") and sets forth below the information relating to the Proposed Borrowing as required by Section 2.03 of the Credit Agreement:

[INCLUDE THE FOLLOWING FOR TERM BORROWINGS:

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1 To be used for a Proposed Borrowing (i) of Term Loans or (ii) under the U.S. Subfacility.
2 To be used for a Proposed Borrowing under the Canadian Subfacility.
3 To be used for a Proposed Borrowing under (i) the UK Subfacility or (ii) the APAC Subfacility.

(a) The Business Day of the Proposed Borrowing is_____, _____.[4]

(b) The aggregate principal amount of the Proposed Borrowing is $_____.

(c) The Term Loans to be made pursuant to the Proposed Borrowing shall consist of [Initial Term Loans] [Incremental Term Loans] [Refinancing Term Loans].

(d) The Term Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Term SOFR Rate Loans].

(e) [The initial Interest Period for the Proposed Borrowing is [if Interest Period is less than one month, describe Interest Period][5] [one month] [three months] [six months] [twelve months]].[6]

(f) The proceeds of the Proposed Borrowing are to be disbursed [in accordance with the funds flow memorandum] [as follows:

[INSERT ACCOUNT INFORMATION OF THE LEAD BORROWER INTO WHICH THE PROCEEDS OF THE PROPOSED BORROWING ARE TO BE DEPOSITED OR OTHER WIRE INSTRUCTIONS THEREFOR]].

[In consideration for permitting the Lead Borrower to request a Proposed Borrowing of Term SOFR Rate Loans prior to the Closing Date, the Lead Borrower agrees to reimburse each applicable Lender and hold such Lender harmless from any funding loss, cost or expense which such Lender actually incurs as a consequence of the failure of the Lead Borrower to borrow from the Closing Date Lenders for any reason on the date of the Proposed Borrowing (other than as a result of the failure of such Lender to advance funds in breach of its obligations under the Credit Agreement) in accordance with (and subject to) the provisions of Section 2.17 of the Credit Agreement (as if the Credit Agreement were in full force and effect on the date hereof and regardless of whether the Credit Agreement ever becomes effective).][7]]

[INCLUDE THE FOLLOWING FOR REVOLVING BORROWINGS:

(a) The name of the Borrower for whose account the Proposed Borrowing is requested is_____.

(b) The Business Day of the Proposed Borrowing is_____, _____.[8]

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4 Shall be on or prior to the date of each Borrowing in the case of Base Rate Term Loans and at least three (3) Business Days in the case of Term SOFR Rate Term Loans (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) or, in the case of Initial Term Loans that are Term SOFR Rate Term Loans to be incurred on the Closing Date, up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), in each case, after the date hereof, provided that in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in its sole and absolute discretion).

5 To be included for a Proposed Borrowing of Term SOFR Rate Term Loans. Interest Periods of less than 1 month require agreement of the Administrative Agent.

6 To be included for a Proposed Borrowing of Term SOFR Rate Term Loans. Interest Periods of 12 months require agreement by all Lenders.

7 Only to be included with respect to Proposed Borrowings requested prior to the Closing Date.

8 Shall be (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), (x) in the case of a Term SOFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing (or, in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Borrowing, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Borrowing, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later

(c) The aggregate principal amount of the Proposed Borrowing is [$][€][£][C$][AU$][__][9] _____.

(d) The currency of the Borrowing is [$] [€] [£] [C$] [AU$] [__][10].

(e) The Subfacility under which the Proposed Borrowing is to be made is the [U.S. Subfacility] [UK Subfacility] [Canadian Subfacility] [APAC Subfacility].

(f) The Revolving Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Term SOFR Rate Loans] [CDOR Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans].

(g) [The initial Interest Period for the Proposed Borrowing is [if Interest Period is less than one month, describe Interest Period] [one month] [three months] [six months][11] [twelve months][12]].[13]

(h) The location and number of the account to which funds shall be disbursed (which shall comply with the requirements of Section 2.01 of the Credit Agreement) is as follows: [_____].

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than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four (4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing. Shall be at least four (4) Business Days (or such later date as the Administrative Agent shall agree to in its sole and absolute discretion) in the case of Term Benchmark Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent the Administrative Agent, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 a.m. (New York City time) (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion) on such day.

9 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

10 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

11 Not to be elected for CDOR Rate Loans.

12 Not to be elected for CDOR Rate Loans.

13 To be included for a Proposed Borrowing of Term SOFR Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans or BBSY Loans.

(i) [As of the close of business on the Business Day prior to the date of this notice, the amount of Eligible Cash is $[_____]. After adjusting for the Proposed Borrowing, the remaining Global Availability is $[_____].][14]

The undersigned hereby certifies that the conditions set forth in Section 7 of the Credit Agreement are satisfied or waived as of the date hereof.

[In consideration for permitting the Applicable Administrative Borrower to request a Proposed Borrowing of [Term SOFR Rate Loans] [CDOR Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] prior to the Closing Date, the Applicable Administrative Borrower agrees to reimburse each applicable Lender and hold such Lender harmless from any funding loss, cost or expense which such Lender actually incurs as a consequence of the failure of the Borrowers to borrow from such Lender for any reason on the date of the Proposed Borrowing (other than as a result of the failure of such Lender to advance funds in breach of its obligations under the Credit Agreement) in accordance with (and subject to) the provisions of Section 2.17 of the Credit Agreement (as if the Credit Agreement were in full force and effect on the date hereof and regardless of whether the Credit Agreement ever becomes effective).][15]**]**

[Signature Page Follows]

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14 Only to be included if requested by the Administrative Agent

15 Only to be included with respect to Proposed Borrowings requested prior to the Closing Date.

Very truly yours,

[INGRAM MICRO INC.] [INGRAM MICRO LP] [INGRAM MICRO (UK) LTD.] [INGRAM MICRO PTY LTD.],[16] as the [Lead Borrower][Applicable Administrative Borrower]

By: _____
Name:
Title:

16 Notices of Borrowing may be executed and delivered by, with respect to each Subfacility, the relevant Applicable Administrative Borrower (including the Lead Borrower with respect to each Subfacility), and with respect to the Term Borrowings, the Lead Borrower.

EXHIBIT A-3

[FORM OF] NOTICE OF CONVERSION/CONTINUATION

[Date]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn, LL2
Chicago, IL 60603
IL1-1190
Attention: Fe C. Naviamos
Telephone: 1- 312-732-7519
Email: fe.c.naviamos@jpmorgan.com][17]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn
Chicago, IL 60603
Email: cls.cad.chicago@jpmorgan.com][18]

[J.P. Morgan AG
25 Bank Street, Canary Wharf, London E14 5JP
Telephone number: Switchboard+44 (0) 20 7742 1000
Fax: +44 (0)20 7777 2360
E-Fax: 12016395145@tls.ldsprod.com

Group Email: emea.london.agency@jpmorgan.com][19]

Ladies and Gentlemen:

The undersigned, [ ] [(the "Lead Borrower")][(the "Applicable Administrative Borrower")], refers to the ABL Credit Agreement, dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein are used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, as the Lead Borrower thereunder, each of the other Borrowers party thereto, various Lenders and Issuing Banks party thereto, the Administrative Agent and the Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.06 of the Credit Agreement that the undersigned hereby requests to [convert][continue] the Borrowing of [Term][Revolving] Loans referred to below (the "Proposed [Conversion][Continuation]") and sets forth below the information relating to such Proposed [Conversion][Continuation] as required by Section 2.06 of the Credit Agreement:

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17 To be used for Notices of Conversion/Continuation involving Borrowings (i) of Term Loans or (ii) under the U.S. Subfacility.
18 To be used for Notices of Conversion/Continuation involving Borrowings under the Canadian Subfacility.
19 To be used for Notices of Conversion/Continuation involving Borrowings under (i) the UK Subfacility or (ii) the APAC Subfacility.

[INCLUDE THE FOLLOWING FOR CONTINUATION OR CONVERSION OF TERM LOANS:

(i) The Proposed [Conversion][Continuation] relates to the Borrowing of Term Loans in the principal amount of $_____[20] and currently maintained as a Borrowing of [Base Rate Term Loans][Term SOFR Rate Term Loans with an Interest Period ending on _____, _____] (the "Outstanding Borrowing").[21]

(ii) The Business Day of the Proposed [Conversion][Continuation] is _____.[22]

(iii) The Outstanding Borrowing shall be [continued as a Borrowing of [Base Rate Term Loans] [Term SOFR Rate Term Loans with an Interest Period ending on_____, _____]] [converted into a Borrowing of [Base Rate Term Loans] [Term SOFR Rate Term Loans with an Interest Period ending on_____, _____]].[23]

[The undersigned hereby certifies that no Event of Default is in existence on the date of the Proposed [Conversion]].[24] **]**

[INCLUDE THE FOLLOWING FOR CONTINUATION OR CONVERSION OF REVOLVING LOANS:

(i) The Proposed [Conversion][Continuation] relates to the Borrowing of Revolving Loans in the principal amount of [$] [€] [£] [C$] [AU$] [__][25] _____ and currently maintained as a Borrowing of [Base Rate Loans] [Term SOFR Rate Loans] [CDOR Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans] [with an Interest Period ending on_____, 20__][26] (the "Outstanding Borrowing").

(ii) The currency of the Borrowing (both before and after giving effect to the Proposed [Conversion][Continuation]) is [$] [€] [£] [C$] [AU$] [__][27].[28]

(iii) The Business Day of the Proposed [Conversion][Continuation] is _____.[29]

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20 Shall be in an amount at least equal to the Minimum Term Borrowing Amount.

21 In the event the Outstanding Borrowing to be so converted or continued consists of more than one Borrowing or more than one Type of Term Loans, the Lead Borrower should make appropriate modifications to this clause to reflect same.

22 Shall be a Business Day at least three Business Days (or on the same Business Day in the case of a conversion into Base Rate Term Loans) after the date hereof, provided that (in each case) such notice shall be deemed to have been given on a certain day only if given before 12:00 p.m. (New York City time) on such day.

23 In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, the Lead Borrower should make appropriate modifications to this clause to reflect same.

24 Insert this sentence only in the event that (i) the Required Term Lenders have, or the Administrative Agent, at the request of the Required Term Lenders has, notified the Lead Borrower in writing that Base Rate Term Loans may not be converted into Term SOFR Rate Term Loans if any Event of Default is in existence on the date of the conversion and (ii) the Lead Borrower is requesting to convert Base Rate Term Loans into Term SOFR Rate Term Loans pursuant to this Notice of Conversion/Continuation.

25 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

26 Include only for Term SOFR Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans and BBSY Loans.

27 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

28 No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

29 Notice of Conversion/Continuation must be delivered (i) in the case of a conversion to, or continuation of, Term SOFR Rate Loans under the U.S. Subfacility (other than Base Rate Loans), not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed conversion or continuation (or (x) in the case of a conversion to, or continuation of, RFR Loans denominated in Dollars, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a conversion to, or continuation of, Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed conversion or continuation, (iii) in the case of a conversion to, or continuation of, Revolving Loans under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation, (iv) in the case of a conversion to, or continuation of, Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed conversion or continuation, (v) in the case of a conversion to, or continuation of, Revolving Loans under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation, (vi) in the case of a conversion to, or continuation of, Revolving Loans under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four (4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New

(iv) The Outstanding Borrowing shall be [continued as a Borrowing of [Term SOFR Rate Loans] [CDOR Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [with an Interest Period ending on_____, 20__]] [converted into a Borrowing of [Base Rate Loans] [Term SOFR Rate Loans] [CDOR Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans] [with an Interest Period ending on_____, 20__][30]].[31] [32]

[The undersigned hereby certifies that no Event of Default is in existence on the date of the Proposed [Conversion][Continuation]][33]]

York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation or (vii) notwithstanding the foregoing, with respect to a proposed conversion to or continuation of Term Benchmark Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent the Administrative Agent, not later than 11:00 a.m., New York City time, four (4) Business Days (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation.

30 Include only for Term SOFR Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans and BBSY Loans.

31 In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings of different Types or with different Interest Periods, the Applicable Administrative Borrower should make appropriate modifications to this clause to reflect the same.

32 If any such Notice of Conversion/Continuation requests a Borrowing of Term SOFR Rate Loans, CDOR Rate Loans, EURIBOR Rate Loans or BBSY Loans but does not specify an Interest Period, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration.

33 Insert this sentence only in the event that (a) the Administrative Agent, at the request of the Required Revolving Lenders, has notified Lead Borrower in writing that so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (w) each Term SOFR Rate Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (x) each CDOR Rate Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each Term SOFR Rate Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of Term SOFR Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the

[Signature Page Follows]

Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin (provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full) and (b) the Applicable Administrative Borrower is requesting to take any such action referred to in the preceding clause (a) pursuant to this Notice of Conversion/Continuation that would not be permitted in the event that an Event of Default is continuing.

Very truly yours,

[INGRAM MICRO INC.] [INGRAM MICRO LP] [INGRAM MICRO (UK) LTD.] [INGRAM MICRO PTY LTD.][34] as the [Lead Borrower][Applicable Administrative Borrower]

By: _____
Name:
Title:

[34] Notices of Conversion/Continuation may be executed and delivered by, with respect to each Subfacility, the relevant Applicable Administrative Borrower (including the Lead Borrower with respect to each Subfacility), and with respect to the Term Borrowings, the Lead Borrower.

EXHIBIT D

[FORM OF] NOTICE OF LOAN PREPAYMENT

TO: JPMorgan Chase Bank, N.A., as Administrative Agent [and Swingline Lender][35]

RE: ABL Credit Agreement, dated as of July 2, 2021, by and among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Ingram" and together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers party thereto, various Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the Administrative Agent") and collateral agent (as amended, amended and restated, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The Lead Borrower hereby notifies the Administrative Agent that on [_____][36] pursuant to the terms of Section [5.01][5.02[(d)][(f)]][5.03] of the Credit Agreement, the Lead Borrower intends to prepay/repay the following Loans as more specifically set forth below:

[INCLUDE THE FOLLOWING FOR PREPAYMENTS OF TERM LOANS:

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35 Include solely in the case of a prepayment of Swingline Loans.

36 Specify date of such prepayment. For mandatory prepayments of Term Loans, the Notice of Loan Prepayment must be delivered by no later than three (3) Business Days prior to the date of such prepayment. For optional prepayments of Term Loans, the Notice of Loan Prepayment must be delivered by no later than 12:00 Noon, New York City time, three (3) Business Days prior to the date of such prepayment for Term SOFR Rate Loans and by no later than 12:00 Noon, New York City time, at least one (1) Business Day prior to the date of such prepayment for Base Rate Loans, or in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion. For prepayments of Swingline Loans, the Notice of Loan Prepayment must be delivered by no later than 4:00 p.m., New York City time, on the date of prepayment (or such later date or time as the Administrative Agent may agree to in its sole discretion). For prepayments of Revolving Loans, the Notice of Loan Prepayment must be delivered (i) in the case of prepayment of Term SOFR Rate Loans denominated in Dollars, no later than 1:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of RFR Loans denominated in Dollars, not later than 1:00 p.m., New York City time, five (5) RFR Business Days before the date of prepayment, (iii) in the case of prepayment of Base Rate Loans (other than Swingline Loans), no later than 1:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of EURIBOR Rate Loans, no later than 1:00 p.m., London time, four (4) Business Days before the date of prepayment, (v) in the case of prepayment of Canadian Prime Rate Loans, no later than 1:00 p.m., Toronto time, on the date of prepayment, (vi) in the case of prepayment of CDOR Rate Loans, no later than 1:00 p.m., Toronto time, three (3) Business Days before the date of prepayment, (vii) in the case of prepayment of BBSY Loans, no later than 1:00 p.m., London time, three (3) Business Days before the date of prepayment, (viii) in the case of prepayment of a Swingline Loans, not later than 4:00 p.m., New York City time, on the date of prepayment and (ix) in the case of prepayment of RFR Loans denominated in Pounds Sterling, no later than 1:00 p.m. London time three (3) Business Days before the date of prepayment (or, in each case of clauses (i) through (ix) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion).

☐ [Optional][Mandatory] prepayment of [Initial Term Loans] [Incremental Term Loans][37] in the following amount(s):[38]

☐ Term SOFR Rate Loans: $[_____]

☐ Applicable Interest Period:[_____]

☐ Base Rate Loans: $[_____]

[[ ].][39]

[[ ].][40]]

[INCLUDE THE FOLLOWING FOR PREPAYMENTS OF REVOLVING LOANS:

☐ Optional prepayment of [Revolving Loans][Swingline Loans] in the following amount(s):[41] [42]

☐ Term SOFR Rate Loans: $[_____]

☐ Applicable Interest Period:[_____]

☐ EURIBOR Rate Loans: €[_____]

☐ Applicable Interest Period:[_____]

☐ CDOR Rate Loans: C$[_____]

☐ Applicable Interest Period:[_____]

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37 Specify Tranche of Term Loans if being partially prepaid/repaid.

38 Any partial prepayment of Term Loans shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount acceptable to the Administrative Agent; provided, that if any partial prepayment of Term SOFR Rate Term Loans shall reduce the outstanding principal amount of Term SOFR Rate Term Loans made pursuant to the applicable Borrowing to an amount that is less than $1,000,000, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans.

39 For optional prepayments pursuant to Section 5.01, specify manner in which such prepayment shall apply to reduce the Scheduled Repayments. If no direction is given, the prepayment will be applied in direct order of maturity.

40 Optional prepayments pursuant to Section 5.01(a) may state that they are conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any other similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

41 Any prepayment of Revolving Loans (other than Swingline Loans) shall be in an amount that is (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of Term SOFR Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of CDOR Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 and (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments, in each case, except as necessary to apply fully the required amount of a mandatory prepayment. Any prepayment of Swingline Loans shall be in an integral multiple of $100,000 (or if less, the entire principal amount thereof outstanding), except as necessary to apply fully the required amount of a mandatory prepayment.

42 Add references to any Alternative Currencies, if applicable.

☐ BBSY Loans: AU$[_____]

☐ Applicable Interest Period:[_____]

☐ RFR Loans: £[_____]

☐ Canadian Prime Rate Loans: C$[_____]

☐ Base Rate Loans: $[_____]

☐ Subfacility under which such Loans are to be prepaid: [U.S. Subfacility] [UK Subfacility] [Canadian Subfacility] [APAC Subfacility].

☐ The name of the Borrower for whose account the prepayment of Loans is requested is_____.

[A reasonably detailed calculation of the amount of the prepayment is attached.][43]]

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

INGRAM MICRO INC.,
as Lead Borrower

By: _____
Name:
Title:

43 Include for mandatory prepayments of Revolving Loans only.

Exhibit 10.2.3

Execution Version

AMENDMENT NO. 3 TO THE ABL CREDIT AGREEMENT

AMENDMENT NO. 3 to the ABL CREDIT AGREEMENT, dated as of June 17, 2024 (this "Amendment") between Ingram Micro Inc., a Delaware corporation (the "Lead Borrower") and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), which amends that certain ABL Credit Agreement, dated as of July 2, 2021 (as amended by Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, as amended by Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023 and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement") among Imola Acquisition Corporation, a Delaware corporation ("Holdings"), the Lead Borrower, the other credit parties party thereto, each lender and issuing bank from time to time party thereto, and the Administrative Agent.

RECITALS

WHEREAS, pursuant to the Credit Agreement, the Lenders agreed, subject to the terms and conditions set forth therein, to make to the Borrowers certain CDOR Rate Loans denominated in Canadian Dollars that bear interest at the CDOR Rate;

WHEREAS, a Benchmark Transition Event has occurred with respect to the CDOR Rate and the administrator of the CDOR Rate has announced that it will cease to provide all Available Tenors of the CDOR Rate after June 28, 2024 and Section 2.22(b) of the Credit Agreement provides that a Benchmark may be replaced with a Benchmark Replacement if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred;

WHEREAS, pursuant to Section 2.22(b) of the Credit Agreement, the Administrative Agent and the Lead Borrower have determined that the CDOR Rate for Canadian Dollars should be replaced with the Term CORRA Rate (as defined in the Amended Credit Agreement) as the Benchmark Replacement for all purposes under the Credit Agreement and any Credit Document and such changes shall become effective on June 29, 2024 so long as the Administrative Agent has not received at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders (such time, the "Objection Deadline") written notice of objection to such Benchmark Replacement from the Lenders comprising the Required Lenders of each affected Class (it being understood that this Amendment was posted for the Lenders and the Lead Borrower on June 10, 2024); and

WHEREAS, pursuant to Section 2.22(c) of the Credit Agreement, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and such changes shall become effective without any further consent of any other party to the Credit Agreement or any other Credit Document;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Amended Credit Agreement. This Amendment is a "Credit Document" as defined under the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) Effective as of the Amendment No. 3 Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto; provided that the amendments to CDOR Related Definitions (as defined below) and provisions with respect thereto set forth in the Amended Credit Agreement shall not apply with respect to any CDOR Rate Loan requested, made or outstanding that bears interest with reference to the CDOR Rate that is or was set prior to the Amendment No. 3 Effective Date, and in each case, the CDOR Related Definitions and provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Amendment) shall continue in effect solely for such purpose; provided, further, that, (x) such CDOR Rate Loans shall only continue to accrue interest based on the CDOR Rate and their applicable Interest Periods in accordance with their terms until the then-current Interest Period for such CDOR Rate Loans has concluded (and, for the avoidance of doubt, may not be continued as CDOR Rate Loans) and (y) no new Borrowings of CDOR Rate Loans may be made on or after the Amendment No. 3 Effective Date. As used herein, "CDOR Related Definitions" means any term defined in the Credit Agreement or any other Credit Document (or any partial definition thereof) as in effect immediately prior to giving effect to the provisions of this Amendment on the Amendment No. 3 Effective Date, however phrased, primarily relating to the determination, administration or calculation of the CDOR Rate, including by way of example any instances of "CDOR Rate" or "CDOR".

(b) Effective as of the Amendment No. 3 Effective Date, Exhibits A-1, A-3 and D to the Credit Agreement are hereby amended to amended and restate such Exhibits in their entirety with Exhibits A-1, A-3 and D attached as Exhibit B hereto.

3. Representations and Warranties. By its execution of this Amendment, the Lead Borrower hereby represents and warrants, as of the date hereof, that:

(a) it has the corporate power and authority to execute, deliver and perform the terms and provisions of this Amendment (and by extension the Amended Credit Agreement) and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment. The Lead Borrower has duly executed and delivered this Amendment, and this Amendment (and by extension the Amended Credit Agreement) constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

4. Effectiveness. This Amendment shall become effective on June 29, 2024 (the "Amendment No. 3 Effective Date") so long as:

(a) the Administrative Agent shall have received this Amendment executed by the Lead Borrower and the Administrative Agent; and

(b) the Administrative Agent has not received, by the Objection Deadline, written notice of objection to the Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

5. Payment of Expenses. The Lead Borrower agrees to reimburse the Administrative Agent for all reasonable and documented out-of-pocket expenses (including reasonable and documented expenses of legal counsel to the Administrative Agent) in connection with the preparation, execution and delivery of this Amendment as required by Section 13.01 of the Credit Agreement.

6. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document. This Amendment shall not constitute a novation of the Credit Agreement or any other Credit Document.

7. Acknowledgments and Confirmations. The Lead Borrower hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, with respect to itself and on behalf of all Credit Parties, as applicable, (i) the covenants and agreements contained in each Credit Document, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) the Credit Parties' guarantees of the Obligations and (iii) the Credit Parties' prior grants of Liens on the Collateral to secure the Obligations owed or otherwise guaranteed by them pursuant to the Security Documents with all such Liens continuing in full force and effect after giving effect to this Amendment.

8 . GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. SECTION 13.08 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.

9. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Counterparts; Etc. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by facsimile or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. Section 13.22 of the Credit Agreement is hereby incorporated *mutatis mutandis* and shall apply hereto.

11. Miscellaneous Provisions. The provisions of Sections 13.01, 13.08, 13.09, 13.11, 13.13, 13.21 and 13.22 of the Amended Credit Agreement shall apply with like effect as to this Amendment.

12. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Amendment as of the day and year first above written.

INGRAM MICRO INC.,
as the Lead Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

[Amendment No. 3 Signature Page]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Kevin Podwika
Name: Kevin Podwika
Title: Authorized Officer

[Amendment No. 3 Signature Page]

Exhibit A

Amended Credit Agreement

[See attached]

EXHIBIT A

ABL CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as LEAD BORROWER
(following the consummation of the Closing Date Mergers),

The parties listed as Borrowers on the signature pages hereto,
as BORROWERS

VARIOUS LENDERS AND ISSUING BANKS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT, COLLATERAL AGENT and SWINGLINE LENDER

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of August 12, 2021,
~~and~~ as ~~further~~ amended by Amendment No. 2, dated as of May 30, 2023~~,~~

and as further amended by Amendment No. 3, dated as of June 17, 2024

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS ABL CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of August 12, 2021, ~~and as further~~as amended by Amendment No. 2, dated as of May 30, 2023**, and as further amended by Amendment No. 3, dated as of June 17, 2024**, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Imola" and, together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers (as hereinafter defined) party hereto, the Lenders and Issuing Banks party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent, the Collateral Agent and Swingline Lender. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Lead Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Lead Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, the Borrowers have requested that (a) the Lenders extend credit in the form of making available Revolving Commitments and, from time to time, Revolving Loans (if any) under such Revolving Commitments, in an aggregate principal amount at any time outstanding not to exceed $3,500,000,000 (or such higher amount as permitted hereunder), consisting of (1) a U.S. Subfacility in an aggregate principal amount at any time outstanding not to exceed $2,250,000,000, (2) a UK Subfacility in an aggregate principal amount at any time outstanding not to exceed $250,000,000, (3) a Canadian Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000 and (4) an APAC Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000, in each case as may be reallocated pursuant to the terms of this Agreement, (b) the Issuing Banks make available LC Commitments to issue Letters of Credit and, from time to time, issue Letters of Credit (if any) under such LC Commitments, in an aggregate stated amount at any time outstanding not to exceed $400,000,000, (c) the Swingline Lender extend credit in the form of making available its Swingline Commitment and, from time to time, Swingline Loans (if any) under such Swingline Commitment, in aggregate principal amount at any time outstanding not to exceed $400,000,000 and (d) the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $500,000,000. The Borrowers will use the proceeds of the Initial Term Loans to, among other things, fund a portion of the consideration for the Transaction.

WHEREAS, the Lenders and Issuing Banks have indicated their willingness to make available such Revolving Commitments, Revolving Loans, LC Commitments, Letters of Credit, Swingline Commitments, Swingline Loans and Initial Term Loans to the Borrowers and their Restricted Subsidiaries, in each case on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the CF Term Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Account Debtor" shall mean any Person who may become obligated to another Person under, with respect to, or on account of, an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC as in effect on the Closing Date in the State of New York, in which any applicable Person now or hereafter has rights and shall include all rights to payment for goods sold or leased, or for services rendered and for purposes of any Acquired Account any "Account Receivable" as defined in the ARPA (or any equivalent term as defined in the ARPA, as the case may be) (including as may be modified by the Schedules thereto).

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Account" shall mean any Accounts arising out of a sale or lease made or services rendered by any of the ARPA Sellers and sold or otherwise transferred to the ARPA Purchaser pursuant to the terms of the ARPA.

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Lead Borrower, which assets shall, as a result of the respective acquisition, become assets of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower (or assets of a Person who shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Lead Borrower (or shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that the Lead Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to the Lead Borrower or its Affiliates.

"Additional Intercreditor Agreement" shall mean each of the Additional Junior Lien Intercreditor Agreement and the Additional Pari Passu Intercreditor Agreement.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the ABL Intercreditor Agreement are reasonably satisfactory).

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be*pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement (as defined in the CF Term Loan Credit Agreement) are reasonably satisfactory).

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Availability" shall mean, as of any applicable date, the sum of (i) Global Availability on such date *plus* (ii) Specified Excess Availability on such date.

"Adjusted EURIBOR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided* that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term CORRA Rate" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month Interest Period or 0.32138% for a three month Interest Period; *provided that* if Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the Term SOFR Rate for such Interest Period; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment Date" shall mean the last day of each March, June, September and December.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes or performing any of its obligations hereunder in such capacity and any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall

be considered an Affiliate of the Lead Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agency Fee Letter" shall mean that certain Project Imola Administrative Agent Fee Letter, dated as of December 9, 2020, by and between Holdings and JPMorgan, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Aggregate Borrowing Base" shall mean the sum of all of the Borrowing Bases (other than clauses (d) through (f) of the definitions of "APAC Borrowing Base", "Canadian Borrowing Base", "UK Borrowing Base" and "U.S. Borrowing Base"); *provided* that the Borrowing Bases for all of the Foreign Subfacilities, on a combined basis, shall be limited to the lesser of (A) the sum of the computations of such Borrowing Bases in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap) (the determination of which such Foreign Subfacility Borrowing Bases to be limited to the extent necessary to comply with this clause (B) being made by the Lead Borrower in consultation with the Administrative Agent).

The Aggregate Borrowing Base or any component thereof at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6(A).19 or Section 9.17(a), as applicable.

The Administrative Agent shall (i) promptly notify the Lead Borrower in writing (including via e-mail) whenever it determines that a Borrowing Base as of any specified date set forth on a Borrowing Base Certificate differs from such Borrowing Base as determined by the Administrative Agent for such date, (ii) discuss the basis for any such deviation and any changes proposed by the Lead Borrower, including the reasons for any impositions of or changes in Reserves (in the Administrative Agent's Permitted Discretion and subject to the definition thereof) or eligibility criteria, with the Lead Borrower, (iii) consider, in the exercise of its Permitted Discretion, any additional factual information provided by the Lead Borrower relating to the determination of such Borrowing Base and (iv) promptly notify the Lead Borrower of its decision with respect to any changes proposed by the Lead Borrower. Pending a decision by the Administrative Agent to make any requested change, the initial determination of such Borrowing Base by the Administrative Agent shall continue to constitute such Borrowing Base.

"Aggregate Revolving Commitments" shall mean, at any time, the aggregate amount of the APAC Revolving Commitments, the Canadian Revolving Commitments, the UK Revolving Commitments and the U.S. Revolving Commitments of all Lenders.

"Aggregate Revolving Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of all Revolving Loans *plus* (b) the LC Exposure, each determined at such time.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this ABL Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Alternative Currency" shall mean Canadian Dollars, Euros, Pounds Sterling and Australian Dollars, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Amendment No. 1" shall mean that certain Amendment No. 1 to ABL Credit Agreement, dated as of August 12, 2021, among Holdings, the Lead Borrower, the other Borrowers, and the Administrative Agent.

"Amendment No. 2" shall mean that certain Amendment No. 2 to ABL Credit Agreement, dated as of the Amendment No. 2 Effective Date, among Holdings, Lead Borrower, the other Borrowers, the Lenders and the Administrative Agent.

"Amendment No. 2 Effective Date" shall mean May 30, 2023.

"Amendment No. 3" shall mean that certain Amendment No. 3 to ABL Credit Agreement, dated as of June 17, 2024, between the Lead Borrower and the Administrative Agent.

"Ancillary Document" has the meaning assigned to it in Section 13.22.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom's Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as amended.

"APAC Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the APAC Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the APAC Credit Parties; *provided* that for purposes of calculating the APAC Borrowing Base, the Eligible Cash under this clause (c) shall not be greater than $400,000,000; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"APAC Credit Parties" shall mean the Australian Credit Parties, the Hong Kong Credit Parties, the New Zealand Credit Parties and the Singapore Credit Parties.

"APAC Fixed/Non-Circulating Security" has the meaning given to the term in Section 9.17(e).

"APAC Lead Borrower" shall mean the Australian Lead Borrower.

"APAC Line Cap" shall mean as of any date the lesser of (a) the APAC Revolving Commitments as of such date and (b) the then applicable APAC Borrowing Base.

"APAC Liquidity Event" shall mean the occurrence of a date when either (a) the APAC Revolving Exposure under the APAC Subfacility exceeds 50% of the lesser of (i) the aggregate of the APAC Revolving Commitments and (ii) the APAC Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such APAC Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the APAC Revolving Commitments and (y) the APAC Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"APAC Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during an APAC Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any APAC Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such APAC Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"APAC Liquidity Period" shall mean any period throughout which (a) an APAC Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"APAC Priority Payables Reserve" shall mean the Australian Priority Payables Reserve, the Hong Kong Priority Payables Reserve, the New Zealand Priority Payables Reserve and the Singapore Priority Payables Reserve.

"APAC Protective Advance" shall have the meaning provided in Section 2.30.

"APAC Revolving Borrowing" shall mean a Borrowing comprised of APAC Revolving Loans.

"APAC Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make APAC Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "APAC Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its APAC Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' APAC Revolving Commitments on the Closing Date is $500,000,000.

"APAC Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding APAC Revolving Loans of such Revolving Lender.

"APAC Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the APAC Subfacility.

"APAC Subfacility" shall mean the APAC Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"APAC Subfacility Effective Date" has the meaning set forth in Section 6(B).

"Applicable Administrative Borrower" shall mean (i) with respect to each Subfacility, the Lead Borrower, (ii) (a) with respect to the UK Subfacility, the UK Lead Borrower, (b) with respect to the Canadian Subfacility, the Canadian Lead Borrower, (c) with respect to the APAC Subfacility, the APAC Lead Borrower and/or (d) with respect to any or all Subfacilities, each other Borrower as the Lead Borrower and the Administrative Agent (in its reasonable discretion) may agree to from time to time.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section

2.21 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and the Lead Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of any Type of Revolving Loan, the per annum margin set forth below, as determined by the Average Global Revolving Availability as of the most recent Adjustment Date, expressed as a percentage of the Revolving Line Cap:

Level	Average Global Revolving Availability (percentage of Revolving Line Cap)	Base Rate Loans and Canadian Prime Rate Loans	Term SOFR Rate Loans, BBSY Loans, ~~CDOR~~Term CORRA Rate Loans, RFR Loans and EURIBOR Rate Loans
I	≥ 66%	0.25%	1.25%
II	≥ 33% but < 66%	0.50%	1.50%
III	< 33%	0.75%	1.75%

(b) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50%; and

(c) in the case of Initial Term Loans maintained as Term SOFR Rate Term Loans, 3.50%.

Until the first Adjustment Date occurring after completion of the first full fiscal quarter of the Lead Borrower after the Closing Date, the Applicable Margin with respect to Revolving Loans shall be determined as if Level II were applicable. Thereafter, the Applicable Margin with respect to Revolving Loans shall be subject to increase or decrease on each Adjustment Date based on Average Global Revolving Availability (expressed as a percentage of the Revolving Line Cap) during the immediately preceding fiscal quarter. If Lead Borrower fails to deliver any Borrowing Base Certificate on or before the date required for delivery thereof, then, at the option of the Required Revolving Lenders upon written notice from the Administrative Agent to Lead Borrower, the Applicable Margin with respect to Revolving Loans shall be determined as if Level III were applicable, from the first day of the calendar month following the date such Borrowing Base Certificate was required to be delivered until the date of delivery of such Borrowing Base Certificate.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Amendment; provided that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank (in such Person's reasonable discretion), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and, in the case of borrowing requests and payments by Borrowers, notified in writing to the Lead Borrower. Each Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of

immediately available funds to such account designated by the Administrative Agent (i) in the case of Loans to a U.S. Borrower, with payments to be received by the Administrative Agent in Dollars, no later than 3:00 p.m. New York City time, (ii) in the case of Loans to a UK Borrower, with payments to be received by the Administrative Agent in Euros, Pounds Sterling or Dollars (as applicable), no later than 1:00 p.m., London time, (iii) in the case of Loans to a Canadian Borrower, with payments to be received by the Administrative Agent in Dollars or Canadian Dollars (as applicable) no later than 2:00 p.m., Toronto time, and (iv) in the case of Loans to an Australian Borrower, with payments to be received by the Administrative Agent in Dollars or Australian Dollars (as applicable), no later than 1:00 p.m., Sydney time.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"ARPA" shall mean the Account Receivables Purchase Agreement among the ARPA Purchaser, each of the ARPA Sellers from time to time party thereto and each other Person from time to time party thereto, which may be entered into on or after the UK Subfacility Effective Date, in any form as may be agreed between the Lead Borrower and the Administrative Agent (acting reasonably), as the same may be amended, restated, supplemented or otherwise modified from time to time, including in connection with the joinder of additional ARPA Sellers in accordance with the terms thereof. For avoidance of doubt, there shall be no obligation for the ARPA Purchaser or any other Credit Party or contemplated ARPA Seller to enter into the ARPA.

"ARPA Jurisdictions Security Documents" shall mean each of (i) the Austrian Receivables Pledge Agreement, (ii) the Belgian Receivables Pledge Agreement, (iii) the French Receivables Pledge Agreement, (iv) the German Security Documents, (v) the Dutch Receivables Pledge Agreement, (vi) the Spanish Security Documents, (vii) the Swedish Receivables Pledge Agreement and (viii) the Swiss Receivables Assignment Agreement, in each case, to the extent entered into.

"ARPA Purchaser" shall mean INGRAM MICRO FINANCING LTD, in its capacity as the "Purchaser" under the ARPA (or any similar term used in the ARPA for the Person that may purchase Acquired Accounts from time to time pursuant to the ARPA), together with its successors and permitted assigns in such capacity.

"ARPA Seller" shall mean any Person that is a party to the ARPA as a "Seller" (or any similar term as used therein for a Person that may sell Acquired Accounts to the ARPA Purchaser from time to time).

"ARPA Sweep" has the meaning provided to it in Section 9.17(e).

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by the Lead Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by the Lead Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and the Lead Borrower (such approval by the Lead Borrower not to be unreasonably withheld, delayed or conditioned).

"Associate" shall have the meaning provided in section 128F(9) of the Australian Tax Act.

"Auction" shall have the meaning provided in Section 2.25(a).

"Auction Manager" shall have the meaning provided in Section 2.25(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Australia" shall mean the Commonwealth of Australia (and includes, where the context requires, any State or Territory of Australia).

"Australian Borrowers" shall mean (i) the Australian Lead Borrower and (ii) each Australian Subsidiary Borrower (if any).

"Australian Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Australian Security Documents.

"Australian Credit Parties" shall mean each Australian Borrower and each Australian Guarantor.

"Australian Dollars" or "AU$" shall mean the lawful currency of Australia.

"Australian GST Act" shall mean the *A New Tax System (Goods and Services Tax) Act 1999*(Cth) (Australia).

"Australian GST Group" shall mean a GST Group as defined in the Australian GST Act.

"Australian Guarantor" shall mean each Australian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Australian Lead Borrower" shall mean Ingram Micro Pty Ltd. (ACN 112 487 966).

"Australian Lender" shall mean the Lenders making Loans to an Australian Borrower.

"Australian PPS Security Interest" shall mean a "security interest" as defined in the Australian PPSA other than an interest of the kind referred to in Section 12(3) of the Australian PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Australian PPSA" shall mean the *Personal Property Securities Act 2009*(Cth) (Australia).

"Australian Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Australia or any state or territory of Australia) contributed to by, or to which there is or may be an obligation to contribute by, any Australian Credit Party in respect of its Australian employees and officers or former employees and officers.

"Australian Priority Payables Reserve" shall mean, on any date of determination and only with respect to an Australian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured which rank or are capable of ranking senior or pari passu in priority to the Liens on Australian Collateral granted to the Collateral Agent under the Security Documents, including without limitation and without duplication, in the Permitted Discretion of the Administrative Agent, any such amounts due or which may become due and not paid for wages, long service leave, retrenchment, payment in lieu of notice, or vacation pay (including in all respects amounts protected by or payable pursuant to the Fair Work Act 2009 (Cth) (Australia)), any preferential claims as set out in the Corporations Act, amounts due or which may become due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Taxation Administration Act 1953 (Cth) (Australia) (but excluding Pay As You Go withholding tax on salary and wages) and amounts in the future, currently or past due and not contributed, remitted or paid in respect of any Australian Pension Plan, together with any charges which may be levied by a Governmental Authority as a result of any default in payment obligations in respect of any Australian Pension Plan.

"Australian Reference Banks" shall mean Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation, or such other persons as the Administrative Agent and the Lead Borrower may agree to in writing from time to time.

"Australian Security Documents" shall mean the Initial Australian Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Australia (or any state or territory thereof), together with any other applicable security documents governed by the laws of Australia (or any state or territory thereof).

"Australian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Australia.

"Australian Subsidiary Borrower" shall mean each Australian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Australian Tax Act" shall mean the *Income Tax Assessment Act 1936* (Cth) (Australia) or the *Income Tax Assessment Act 1997* (Cth) (Australia) as applicable.

"Australian Tax Consolidated Group" shall mean a consolidated group as defined in subsection 995-1(1) or a MEC group as defined in subsection 995-1(1) of the Australian Tax Act, the members of which are one or more Credit Parties.

"Australian Withholding Tax" shall mean any Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act.

"Austrian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Austrian Receivables Pledge Agreement.

"Austrian Receivables Pledge Agreement" shall mean the Austrian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Austrian law over certain Austrian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Availability Conditions" shall be deemed satisfied only if:

(a) with respect to the U.S. Subfacility, each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(b) with respect to the UK Subfacility, each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(c) with respect to the Canadian Subfacility, each Lender's Canadian Revolving Exposure does not exceed such Lender's Canadian Revolving Commitment;

(d) with respect to the APAC Subfacility, each Lender's APAC Revolving Exposure does not exceed such Lender's APAC Revolving Commitment;

(e) with respect to the U.S. Subfacility, the sum of (i) the aggregate U.S. Revolving Exposure plus (ii) the aggregate principal amount of outstanding Term Loans plus (iii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (d) of the definition of "APAC Borrowing Base" plus (iv) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made

to the Canadian Borrowers in reliance on clause (d) of the definition of "Canadian Borrowing Base" plus (v) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (d) of the definition of "UK Borrowing Base" does not exceed the U.S. Line Cap;

(f) with respect to the UK Subfacility, the sum of (i) the aggregate UK Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "APAC Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (f) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (f) of the definition of "U.S. Borrowing Base" does not exceed the UK Line Cap;

(g) with respect to the Canadian Subfacility, the sum of (i) the aggregate Canadian Revolving Exposure plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers in reliance on clause (e) of the definition of "APAC Borrowing Base" plus (iii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers in reliance on clause (e) of the definition of "UK Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (e) of the definition of "U.S. Borrowing Base" does not exceed the Canadian Line Cap;

(h) with respect to the APAC Subfacility, the sum of (i) the aggregate APAC Revolving Exposure plus (ii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the Australian Borrowers in reliance on clause (f) of the definition of "UK Borrowing Base" plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers in reliance on clause (e) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers in reliance on clause (d) of the definition of "U.S. Borrowing Base" does not exceed the APAC Line Cap; and

(i) with respect to each Subfacility, the sum of (x) the Aggregate Revolving Exposure of all Revolving Lenders and (y) the aggregate principal amount of outstanding Term Loans does not exceed the Line Cap;

provided, that, for purposes of determining subclauses (iii) through (v) of clause (e) and subclauses (ii) through (iv) of clauses (f) through (h) of this definition, the Lead Borrower or other Applicable Administrative Borrower may deem any Revolving Loans to have been made, and any Letters of Credit to have been issued, under any component of the referenced Borrowing Base, to the extent there is sufficient capacity for such Revolving Loans or Letters of Credit to have been made or issued under such component of the referenced Borrowing Base, determined based on the most recent Borrowing Base Certificate delivered to the Administrative Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.22(e).

"Average Global Revolving Availability" shall mean at any Adjustment Date, the average daily Global Revolving Availability for the fiscal quarter immediately preceding such Adjustment Date.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" shall mean any of the following products, services or facilities extended to any Borrower or any of its Restricted Subsidiaries: (a) Cash Management Services; (b) products under Swap Contracts; (c) commercial credit card, purchase card and merchant card services; (d) trade letters of credit (but not to include Letters of Credit issued under this Agreement); (e) foreign bilateral working capital loan agreements; (f) supply chain financing; (g) revolving lines of credit, bills of exchange, draft discounting arrangements, bank guarantees and similar arrangements; and (h) other banking products or services as may be requested by any Borrower or any of its Restricted Subsidiaries.

"Bank Product Debt" shall mean Indebtedness and other obligations of a Borrower or any of its Restricted Subsidiaries relating to Bank Products.

"Bank Product Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Bank Product Obligations (which shall at all times include a reserve for the maximum amount of all Noticed Hedges outstanding at that time but which shall not include any reserves for Bank Products of the type set forth in clauses (d), (e) and (g) of the definition thereof).

"Banking Code of Practice (Australia)" shall mean the Banking Code of Practice published by the Australian Banking Association.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceeding U.S. Government Securities Business Day) plus 1%; *provided that* for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.22 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.22(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Base Rate Loan" shall mean each Loan which bears interest at a rate based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"BBSY" shall mean, with respect to any Interest Period:

(a) the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period; or

(b) solely if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the rate described in clause (a) above for such Interest Period at such time or the Administrative Agent is advised by the Required Lenders that the rate described in clause (a) above for such Interest Period at such time will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period at such time, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person that takes over the administration of such rate) for the relevant Interest Period displayed on page BBSW of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 10:30 a.m. (Sydney, Australia time) on the first day of such Interest Period; and

(ii) 0.05% per annum.

If BBSY shall be less than 0%, BBSY shall be deemed to be 0% for purposes of this Agreement.

"BBSY Loan" shall mean each Revolving Loan denominated in Australian Dollars which bears interest at a rate based on BBSY.

"Belgian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Belgian Receivables Pledge Agreement.

"Belgian Receivables Pledge Agreement" shall mean the Belgian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may entered into on or after the UK Subfacility Effective Date, creating security under Belgian law over certain Belgian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Benchmark" shall mean initially, with respect to (i) any RFR Loan, the RFR Rate or (ii) any Term Benchmark Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Daily Simple RFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for such Agreed Currency for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement for any Agreed Currency and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "RFR Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date

will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Blocking Regulation" shall mean in respect of any Credit Party incorporated, organized or otherwise formed in the European Union (or any member state thereof), Council Regulation (EC) 2271/96, and in respect of any Credit

Party incorporated in the United Kingdom, Council Regulation (EC) 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowers" shall mean the U.S. Borrowers, the UK Borrowers, the Canadian Borrowers and the Australian Borrowers.

"Borrowing" shall mean a borrowing of the same Type, Class and in the same currency, of Revolving Loans by the Borrowers, or a borrowing of the same Type of Term Loan pursuant to a single Tranche by the Lead Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or, in each case, resulting from a conversion or conversions on such date), having, in the case of Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~**Term CORRA** Rate Loans and BBSY Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.21(c).

"Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base, the UK Borrowing Base or the U.S. Borrowing Base.

"Borrowing Base Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower in form and substance reasonably satisfactory to the Administrative Agent.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other governmental action to close; *provided*, that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: (i) if such day relates to (x) any Loans denominated in Euros or (y) payment or purchase of Euros, any day which is a TARGET Day, (ii) if such day relates to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in Pounds Sterling, any such day that is an RFR Business Day, (iii) if such day relates to (x) any Loans denominated in Australian Dollars, or (y) payment or purchase of Australian Dollars, any day on which banks are open for general business in London and Sydney, (iv) if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, and (v) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term SOFR Rate Loans determined by reference to the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Canadian Borrowers" shall mean (i) the Canadian Lead Borrower and (ii) each Canadian Subsidiary Borrower (if any).

"Canadian Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the Canadian Credit Parties*multiplied by* the advance rate of 85% (provided that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Canadian Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the Canadian Credit Parties;*plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"Canadian Collateral" shall mean all personal property with respect to which any security interests or hypothecs have been granted (or purported to be granted) pursuant to any Canadian Security Documents.

"Canadian Credit Party" shall mean each Canadian Borrower and each Canadian Guarantor.

"Canadian Dollars" and "C$" shall mean the lawful currency of Canada.

"Canadian Defined Benefit Pension Plan" shall mean any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Dominion Account" shall mean a special concentration account established by Canadian Credit Parties in Canada, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"Canadian Guarantor" shall mean each Canadian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Canadian Lead Borrower" shall mean Ingram Micro LP, an Ontario limited partnership.

"Canadian Line Cap" shall mean as of any date the lesser of (a) the Canadian Revolving Commitments as of such date and (b) the then applicable Canadian Borrowing Base.

"Canadian Pension Event" shall mean the occurrence of any of the following: (a) the board of directors of any Credit Party passes a resolution to terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, or any Credit Party otherwise initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, (b) the institution of proceedings by a Governmental Authority to terminate in whole or in part any Canadian Defined Benefit Pension Plan, including notice being given by a Governmental Authority that it intends to order a wind up in whole or in part of a Canadian Defined Benefit Pension Plan, (c) there is a cessation of required contributions to the fund of a Canadian Pension Plan, (d) the receipt by a Credit Party of correspondence from any Governmental Authority relating to the likely wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (e) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (f) the appointment by a Governmental Authority of a replacement administrator or trustee to wind up or terminate (in whole or in part) any Canadian Defined Benefit Pension Plan, (g) the withdrawal of any Credit Party from a Canadian Defined Benefit Pension Plan that is considered to be a "multi-employer pension plan" or similar plan under applicable federal or provincial pension standards legislation in Canada where any additional contributions by such Credit Party, as applicable, are triggered by such withdrawal, or (h) any statutory deemed trust or Lien, other than a Permitted Lien, arises in respect of a Canadian Pension Plan.

"Canadian Pension Plan" shall mean a pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Credit Party for their employees or former employees, or

that any Credit Party has any liability or contingent liability, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Prime Rate" shall mean, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) ~~the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day~~**Adjusted Term CORRA Rate for a one month Interest Period as published two (2) Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day)**, plus 1.00% per annum; provided, that if any the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the ~~CDOR~~**Adjusted Term CORRA Rate** shall be effective from and including the effective date of such change in the PRIMCAN Index or ~~CDOR~~**Adjusted Term CORRA Rate**, respectively.

"Canadian Prime Rate Loan" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars and only available under the Canadian Subfacility.

"Canadian Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Canadian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured by any Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay (including amounts protected by section 81.3 of the Bankruptcy and Insolvency Act (Canada), (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes and all contributions under the Canada Pension Plan or the Quebec Pension Plan, (iv) any amounts due and not contributed to a Canadian Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in paragraphs (i) through (iv) above are secured by Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral.

"Canadian Protective Advance" shall have the meaning provided in Section 2.30.

"Canadian Revolving Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make Canadian Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "Canadian Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' Canadian Revolving Commitments on the Closing Date is $500,000,000.

"Canadian Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Loans of such Revolving Lender.

"Canadian Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the Canadian Subfacility.

"Canadian Security Documents" shall mean the Initial Canadian Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(d) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Canada (or any province or territory thereof), together with any other applicable security documents (including deeds of hypothec) governed by the laws of Canada (or any province or territory thereof).

"Canadian Subfacility" shall mean the Canadian Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"Canadian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Borrower" shall mean each Canadian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Canadian Sweep" shall have the meaning provided in Section 9.17(d).

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Collateralize" shall mean (a) to pledge and deposit with or deliver to the Administrative Agent for deposit into the LC Collateral Account, for the benefit of the Administrative Agent, the Issuing Banks or the Swingline Lender (as applicable) and the Revolving Lenders, cash as collateral for, or (b) to provide other credit support (including in the form of backstop letters of credit), in form and containing terms (including, to the extent not specifically set forth in this Agreement, the amount thereof) reasonably satisfactory to the Administrative Agent or the Issuing Banks, as applicable, for, in either case, the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require).

"Cash Collateral" shall have a meaning correlative to "Cash Collateralize" and shall include the proceeds of such cash collateral and such other credit support.

"Cash Equity Financing" shall have the meaning provided in Section 6(A).06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian Dollars, Pounds Sterling, Euros, Australian Dollars, Hong Kong Dollars, Singapore Dollars and, except with respect to Eligible Cash, the national currency of any participating

member state of the European Union, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada or any province or territory thereof, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (provided that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (provided that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by a Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"Cash Management Services" shall mean any services provided from time to time to any Borrower or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

~~**"CDOR Rate" shall mean on any day for the relevant Interest Period, the annual rate of interest equal to the average discount rate applicable to Canadian dollar Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time, or, in the event such rate does not**~~

~~appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion, rounded to the nearest 1/100th of 1% (with .005% being rounded up) (the "CDOR Screen Rate") at or about 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted discount rate or in the posted average annual discount rate); *provided that* (x) if the CDOR Screen Rate shall be less than 0%, the CDOR Rate shall be deemed to be 0% for the purposes of this Agreement and (y) if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian dollar offered rate component of such rate on that day shall be calculated as the Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day.~~

~~"CDOR Rate Loan" shall mean each Revolving Loan denominated in Canadian Dollars which bears interest at a rate based on the CDOR Rate.~~

"Central Bank Rate" shall mean, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time or (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (ii) 0.00%; plus (B) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" shall mean for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period or (c) any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the EURIBOR Interpolated Rate as of such time); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

"CFC" shall mean a Subsidiary of the Lead Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CF Term Agent" shall mean JPMorgan, in its capacity as administrative agent and collateral agent under the CF Term Documents.

"CF Term Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the CF Term Loan Credit Agreement.

"CF Term Documents" shall mean the CF Term Loan Credit Agreement and any other Credit Documents (as defined in the CF Term Loan Credit Agreement).

"CF Term Fixed Incremental Amount" shall mean the amounts set forth in clauses (a) and (b) of the definition of "Incremental Amount" in the CF Term Loan Credit Agreement.

"CF Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the CF Term Loan Credit Agreement.

"CF Term Loan Credit Agreement" shall mean (i) the Term Loan Credit Agreement entered into as of the Closing Date as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof) by and among the Lead Borrower, Holdings, the lenders party thereto in their capacities as lenders thereunder, the CF Term Agent and the other agents and parties party thereto from time to time, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to extend (subject to the limitations set forth herein and in the ABL Intercreditor Agreement) or refinance in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent CF Term Loan Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not a CF Term Loan Credit Agreement hereunder. Any reference to the CF Term Loan Credit Agreement hereunder shall be deemed a reference to any CF Term Loan Credit Agreement then in existence.

"CF Term Loans" shall have the meaning ascribed to the term "Term Loans" in the CF Term Loan Credit Agreement.

"CF Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the CF Term Loan Credit Agreement.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.16, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRD IV), shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of the Lead Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of the Lead Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of the Lead Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the CF Term Loan Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount;

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, (i) 100% of the Equity Interests of the Lead Borrower (other than in connection with or after an Initial Public Offering) or (ii) 100% of the Equity Interests (other than directors' qualifying shares in de minimis amounts and Equity Interests of Foreign Subsidiaries issued to foreign nationals in de minimis amounts that are required by Requirements of Law) of the Canadian Lead Borrower, the APAC Lead Borrower or the UK Lead Borrower (except to the extent (x) any such Credit Party has been designated as an Unrestricted Subsidiary pursuant to Section 9.16, (y) any such Credit Party has been transferred, merged, amalgamated, consolidated, dissolved or liquidated into another entity pursuant to Section 10.02, or (z) all outstanding Loans and Commitments of the Subfacility with respect to which such Credit Party's assets are included in the Borrowing Base have been repaid and terminated in full); or

(d) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the Lead Borrower shall fail to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the ARPA Purchaser.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger or amalgamation agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Charges" has the meaning assigned to it in Section 13.10.

"Chattel Paper" shall mean all "chattel paper," as such term is defined in Article 9 of the UCC as in effect on the Closing Date in the State of New York.

"Claim" shall have the meaning provided in Section 13.04(g).

"Class" (a) when used with respect to Lenders, refers to whether such Lender has a Revolving Loan, Protective Advance or Commitment with respect to the U.S. Subfacility, the UK Subfacility, the Canadian Subfacility or the APAC Subfacility or a Term Loan or Term Loan Commitment, (b) when used with respect to Commitments, refers to whether such Commitments are U.S. Revolving Commitments, UK Revolving Commitments, Canadian Revolving Commitments, APAC Revolving Commitments or Term Loan Commitments, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans under the U.S. Subfacility, Revolving Loans under the UK Subfacility, Revolving Loans under the Canadian Subfacility, Revolving Loans under the APAC Subfacility, Protective Advances under the U.S. Subfacility, Protective Advances under the UK Subfacility, Protective Advances under the Canadian Subfacility, Protective Advances under the APAC Subfacility or Term Loans.

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6(A).14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Lead Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, the U.S. Collateral and the Foreign Collateral; *provided* that in no event shall the term "Collateral" include any interests in Real Property or Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as collateral agent for the Secured Creditors pursuant to this Agreement and the Security Documents and, where the context requires, includes JPMorgan in its capacity as security trustee as set forth herein or in any applicable Security Documents, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes of performing any of its obligations hereunder in such capacity and any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Collection Account" has the meaning given to that term in Section 9.17(e)(i).

"Collections" has the meaning given to that term in Section 9.17(e)(i).

"Commitment" shall mean any of the commitments of any Lender, whether a Revolving Commitment, LC Commitment, Swingline Commitment, Extended Revolving Commitment, Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Compliance Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of the Lead Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by the Lead Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of the Lead Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of the Lead Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of the Lead Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Lead Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not

include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Lead Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) [reserved];

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss in connection with the early extinguishment of Indebtedness or obligations under Swap Contracts (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of the Lead Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to

such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contribution Amount" shall have the meaning provided in subsection 444-90(1A) of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia).

"Contribution Indebtedness" shall mean unsecured Indebtedness of the Lead Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by the Lead Borrower or any Restricted Subsidiary or any Specified Equity Contribution made to the capital of the Lead Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise)), in each case, to the extent not otherwise applied to increase any basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Lead Borrower promptly following incurrence thereof.

"Contribution Notice" shall mean a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pensions Act 2004.

"Corporations Act" shall mean the *Corporations Act 2001* (Cth) of Australia.

"CORRA" shall mean the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Corresponding Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.27(b).

"CRD IV" shall mean EU CRD IV and UK CRD IV.

"Credit Documents" shall mean this Agreement, Amedment No. 1, Amendment No. 2 and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, each Incremental Amendment, each Refinancing Term Loan Amendment, each Extension Amendment and any joinder to a Credit Document listed above.

"Credit Event" shall mean the making of any Loan.

"Credit Extension" shall mean, as the context may require, (i) a Credit Event or (ii) the issuance, amendment, extension or renewal of any Letter of Credit by any Issuing Bank; *provided* that "Credit Extensions" shall not include conversions and continuations of outstanding Loans.

"Credit Party" shall mean Holdings, each Borrower and each Subsidiary Guarantor.

"CTA" shall mean the Corporation Tax Act 2009 (United Kingdom).

"Daily Simple RFR" shall mean, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day, or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (ii) Dollars, Daily Simple SOFR; *provided that* if the Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Lead Borrower.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Lead Borrower.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, the Lead Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or the Lead Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or the Lead Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, administration, examinership, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, suspension of payments, statutory proceeding for the restructuring of debt, dissolution, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it and each of the United Kingdom's Insolvency Act 1986, Enterprise Act 2002, Companies Act 2006 and Corporate Insolvency And Governance Act 2020, *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Companies (Winding-Up) Rules (Chapter 32H of the Laws of Hong Kong), Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong)*, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada)*, the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (No. 40 of 2018)*, the *Corporations Act*, the Dutch Bankruptcy Act (*Faillissementswet*), the filing of a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or (to the extent in force at such time)

any filing of a claim with a Dutch court under Section 2.3 of the Temporary Act COVID-19 Payment Deferral *(Tijdelijke Wet COVID-19 SZW en JenV*), Book XX (*Insolventie van ondernemingen*/*Insolvabilité des entreprises*) of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit economique*) (Belgium), the New Zealand Companies Act, the Corporations (Investigation and Management) Act 1989 (New Zealand), the Receiverships Act 1993 (*New Zealand*), and the Insolvency Act 2006 (New Zealand), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate or other law of any applicable jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Lead Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Lead Borrower, to confirm in writing to the Administrative Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Lead Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Lead Borrower and each other Lender promptly following such determination.

"Deposit Account" shall have the meaning assigned thereto in Article 9 of the UCC or "ADI account" in section 10 of the Australian PPSA (and/or with respect to any Deposit Account located outside of the United States or Australia, any bank account with a deposit function).

"Deposit Account Control Agreement" shall mean a Deposit Account control agreement to be executed by each institution maintaining a Deposit Account (other than an Excluded Account) for any Credit Party, in each case as required by and in accordance with the terms of Section 9.17 (or any similar agreements, documentation or

requirement necessary, including notice to and acknowledgement from the relevant institution maintaining a Deposit Account as determined by the Administrative Agent in its Permitted Discretion), to perfect the security interest of the Collateral Agent and/or effect control over the relevant Deposit Accounts.

"Designated Account" shall mean the Deposit Account of Lead Borrower or any other Borrower identified on Schedule 2.02 to this Agreement (or such other Deposit Account of Lead Borrower or any other Borrower that has been designated as such, in writing, by Lead Borrower to Administrative Agent).

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by the Lead Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Dilution" shall mean for any period with respect to any Credit Party, the fraction, expressed as a percentage, the numerator of which is the aggregate amount of reductions in the Accounts of such Credit Party for such period other than by reason of dollar for dollar cash payment and the denominator of which is the aggregate dollar amount of the sales of such Credit Party for such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount (initially $0) sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) for each percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) by which Dilution is in excess of 5%.

"Disqualified Lender" shall mean (a) competitors of the Lead Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by the Lead Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by the Lead Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Distribution Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 15.0% of the Line Cap and (y) $400,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 15.0% of the Line Cap and (y) $400,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

"Documentary LC Sublimit" shall mean $100,000,000.

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

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent (or, if applicable, any Issuing Bank)) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or, if applicable, any Issuing Bank in its sole discretion) (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable and sole discretion (or, if applicable, by such Issuing Bank in its sole discretion)) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion (or, if applicable, such Issuing Bank in its sole discretion).

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"Dominion Account" shall mean, collectively, the U.S. Dominion Account and the Canadian Dominion Account.

"Dutch ARPA Seller" shall mean Ingram Micro B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Utrecht and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 30085572.

"Dutch Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Dutch Receivables Pledge Agreement.

"Dutch Parallel Debt" has the meaning provided in Section 12.19 (Dutch Parallel Debt).

"Dutch Receivables Pledge Agreement" shall mean a Dutch law governed deed of pledge over receivables, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Dutch law over certain receivables purchased by the ARPA Purchaser pursuant to the ARPA.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and the Lead Borrower in good faith,

taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount payable generally to lenders providing such Term Loan or other Indebtedness (*provided*, that all such fees shall be amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof), but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Accounts" shall mean, on any date of determination of the Borrowing Base, all of the Accounts (including Acquired Accounts) owned by all applicable Credit Parties and reflected in the most recent Borrowing Base Certificate delivered by the Lead Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Accounts, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such right by the Administrative Agent. Eligible Accounts shall not include any of the following Accounts:

(a) any Account in which the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) Lien; provided, that this subclause (a) shall not apply (x) to Accounts owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Accounts owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(b) any Account that is not owned by a Credit Party;

(c) any Account due from an Account Debtor that is not domiciled in (i) with respect to Accounts owned by U.S. Credit Parties or Canadian Credit Parties, the United States, Canada and Mexico, (ii) with respect to Accounts owned by APAC Credit Parties, any Eligible APAC Jurisdiction and (iii) with respect to Accounts owned by UK Credit Parties, any Eligible European Jurisdiction or, in each case, any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, and (if not a natural person) organized, incorporated or otherwise formed under the laws of the United States, Canada, Mexico (only with respect to Accounts owned by U.S. Credit Parties and Canadian Credit Parties), any Eligible APAC Jurisdiction (only with respect to Accounts owned by APAC Credit Parties), any Eligible European Jurisdiction (only with respect to Accounts owned by UK Credit Parties) or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion unless, in each case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, is directly drawable by the Administrative Agent and, with respect to which the Administrative Agent has "control" as defined in Section 9-107 of the UCC;

(d) any Account that is payable in any currency other than, with respect of the U.S. Borrowing Base and Canadian Borrowing Base, U.S. Dollars or Canadian Dollars, with respect to the UK Borrowing Base, Euros, Pounds Sterling, Swiss francs, Swedish krona and U.S. Dollars and with respect to the APAC Borrowing Base, Australian Dollars, Singapore dollars, Hong Kong dollars, New Zealand dollars and U.S. Dollars;

(e) any Account that does not arise from the sale of goods or the performance of services by a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) in the ordinary course of its business;

(f) any Account that does not comply in all material respects with all applicable legal requirements, including, without limitation, all laws, rules, regulations and orders of any Governmental Authority;

(g) any Account (i) as to which a Credit Party's right to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied, (ii) as to which a Credit Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process, (iii) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Credit Party's (or, in the case of any Acquired Account, an ARPA Seller's) completion of further performance under such contract or in relation to which contract any surety bond issuer was provided any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor or (iv) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional except that up to $25,000,000 in aggregate of Accounts arising from sales which are on a cash-on-delivery basis (to the extent such cash-on-delivery is in the ordinary course of business) shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(h) to the extent that any defense, deduction counterclaim or dispute arises (which shall include any current account arrangement (*Kontokorrentabrede*)), or any accrued rebate exists or is owed, or the Account is, or is reasonably likely to become, subject to any right of set-off by the Account Debtor or subject to any other right of non-payment, to the extent of the amount of such set-off or right of non-payment, it being understood that the remaining balance of the Account shall be eligible;

(i) any Account that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(j) any Account with respect to which an invoice or other electronic transmission constituting a request for payment, reasonably acceptable to the Administrative Agent in form and substance, has not been sent on a timely basis to the applicable Account Debtor according to the normal invoicing and timing procedures of the Credit Parties (or, in the case of any Acquired Account, ARPA Sellers) or with respect to which the Credit Party (or, in the case of any Acquired Account, ARPA Sellers) is otherwise unable to request payment from the Account Debtor according to the underlying contract;

(k) any Account that arises from a sale to any director, officer, other employee or Affiliate of a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) (other than (i) any portfolio company of the Sponsor to the extent such Account is on terms and conditions not less favorable to the applicable Credit Party or ARPA Seller as would reasonably be obtained by such Credit Party or ARPA Seller at that time in a comparable arm's-length transaction with a Person other than a portfolio company of the Sponsor and (ii) sales of Accounts from ARPA Sellers to the ARPA Purchaser);

(l) any Account that is in default; *provided* that, without limiting the generality of the foregoing, an Account shall be deemed in default at any time upon the occurrence of any of the following; *provided further* that, in calculating delinquent portions of Accounts under clause (l)(i)(A) below, credit balances will be excluded:

(i) such Account (A) is not paid and is more than 60 days past due according to its original terms of sale or if no payment date is specified, more than 120 days after the date of the original invoice therefor; *provided* that up to $65,000,000 of Accounts that are not paid more than 120 but less than 150 days after the date of the original invoice therefor shall not be excluded pursuant to this clause (l)(i)(A) or (B) with dated terms of more than 120 days from the invoice date,

or (C) which has been written off the books of the Credit Parties or otherwise designated as uncollectible; *provided* that, notwithstanding the foregoing, (x) up to $200,000,000 of Accounts with "investment grade" customers having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such Accounts are not unpaid more than 210 days after the date of the original invoice therefor or more than 31 days past due and (y) up to $150,000,000 of Accounts with Media-Saturn-Holding GmbH and its Affiliates having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such accounts are not unpaid more than 150 days after the date of the original invoice therefor or more than 30 days past due;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors, fails to pay its debts generally as they come due, or is classified by the Lead Borrower and its Subsidiaries as "cash only, bad check," as determined by the Lead Borrower and its Subsidiaries in the ordinary course of business consistent with past-practice; or

(iii) a petition is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law; provided that so long as an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained adequate post-petition financing to pay such Accounts, the Accounts of such Account Debtor shall not be deemed ineligible under the provisions of this clause (iii) to the extent the order permitting such financing allows the payment of the applicable Account;

(m) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar Equivalent amount of all Accounts owing by such Account Debtor are ineligible under the criteria set forth in clause (l) above;

(n) any Account as to which any of the representations or warranties in the Credit Documents (or in the case of the Acquired Accounts, the ARPA) are untrue in any material respect (to the extent such materiality relates to the amount owing on such Account);

(o) any Acquired Account in the event that the ARPA is not in full force and effect and/or in relation to which, the relevant sale and purchase construct as set out in the ARPA have not been complied with, such that the ARPA Purchaser does not have good title to such Acquired Account;

(p) any Acquired Account which is the subject of a Repurchase Event or a Credit Event (in each case, under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be);

(q) any Acquired Account sold by an ARPA Seller in relation to which an ARPA Sweep of such ARPA Seller is terminated for any reason or otherwise does not occur for a period of three consecutive Business Days;

(r) any Account which is evidenced by a judgment, Instrument or Chattel Paper and such Instrument or Chattel Paper is not pledged and delivered to the Administrative Agent under the Security Documents or, in respect of a New Zealand Credit Party or an Australian Credit Party, the Account is evidenced by a "chattel paper" or a "negotiable instrument" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) and the Administrative Agent does not have "possession" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) of such chattel paper or negotiable instrument;

(s) any Account arising on account of a supplier rebate, unless the Credit Parties (or, with respect to Acquired Accounts, an ARPA Seller) have received a waiver of offset from the supplier in form and substance reasonably satisfactory to the Administrative Agent;

(t) any Account which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Credit Parties exceeds 15% (or 20% in the case of Investment Grade Account Debtors) of all Eligible Accounts;

(u) any Account which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Credit Party (or, with respect to Acquired Accounts, an ARPA Seller) (including any Account where contractual performance has not been delivered to the Account Debtor and the contract underlying the Account could be subject to the insolvency administrator's choice to reject performance of the contract);

(v) any Account which is owing in respect of interest and late charges or fees in respect of Indebtedness;

(w) other than with respect to up to $50,000,000 of Accounts in aggregate (and in any case with respect to Mexico, not to exceed $25,000,000 in the aggregate), any Account as to which the contract or agreement underlying such Account is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof or in the case of the UK Borrowing Base, the laws of an Eligible European Jurisdiction and in the case of the APAC Borrowing Base, the laws of an Eligible APAC Jurisdiction;

(x) any Accounts (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar Investment, or (ii) acquired in a bulk sale transaction from a third party, in each case, until the completion of a field examination satisfactory to Administrative Agent in its Permitted Discretion with respect to such Accounts, in each case, to the extent that (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Accounts are not of a substantially similar type to the Accounts included in the Borrowing Base or (y) such Accounts (together with all Inventory deemed ineligible pursuant to clause (l)(y) of the definition of "Eligible Inventory") would account for more than 15% of the Aggregate Borrowing Base; *provided*, for avoidance of doubt, that this clause (x) shall not be applicable to acquisitions of Acquired Accounts;

(y) [reserved];

(z) any Account which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(aa) any Account which is subject to any limitation on assignment or other restriction (whether arising by operation of law, by agreement or otherwise) which would, under any applicable law, have the effect of restricting the assignment for or by way of security or the creation of security over such Account generally (including, without limitation, those Accounts that qualify as "disputed receivables" (*créditos litigiosos*) under article 1,535 of the Spanish Civil Code), in each case unless any such restriction or limitation on assignment or creation of security has been complied with or waived with respect to the assignment for or by way of security or the creation of security over such Account to the Collateral Agent or is not applicable thereto or the Administrative Agent has determined that such restriction or limitation is not enforceable;

(bb) [reserved];

(cc) with respect to any Account governed by French law (A) any Account that is owed by an Account Debtor which is a consumer (*consommateur*) within the meaning of the French Consumer Code (*Code de la consommation*), (B) any Account that is not a professional receivables (*créance professionnelle*) within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*), (C) any Account evidenced by any promissory note, bill of exchange (including *lettre de change* or *billet à ordre*), chattel paper or instrument and (D) any Account which does not meet the maximum payment terms authorized under French law, which are up to sixty (60) calendar days after the invoice is issued or forty-five (45) calendar days after the end of the month following the receipt of such invoice;

(dd) any Account governed by Spanish law which is paid or payable by means of bills of exchange (*letras de cambio*) or promissory notes to the order (*pagarés a la orden*) or cheques endorsable to the order (*cheques endosables o a la orden*) issued pursuant to Spanish Law 19/1985 dated 16 July (*Ley 19/1985 de 16 de Julio, Cambiaria y del Cheque*), as amended from time to time; or

(ee) any Account governed by Spanish law which arises under an agreement entered into with a consumer (within the meaning of article 3 of the Spanish Consumer Law (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*)) or otherwise where any Spanish consumer protection legislation may negatively affect such Account;

(ff) any Acquired Account in respect of which not all steps required by the ARPA to perfect the legal and beneficial title of the relevant Credit Party have been duly taken at the appropriate time (except to the extent the Administrative Agent otherwise agrees in its Permitted Discretion);

(gg) any Account which arises under a commercial agreement made with a private individual or regulated by the UK Consumer Credit Act 1974;

(hh) any Account with respect to an Account Debtor which is a consumer (*consument*) located in the Netherlands;

(ii) any Account governed by Swedish law with respect to which the Account Debtor is a consumer (Sw.*konsument*);

(jj) any Account governed by Swedish law which is evidenced by a negotiable promissory note (Sw.*löpande skuldebrev*) or other bearer instrument;

(kk) any Account governed by Belgian law with respect to an Account Debtor which is a consumer (consument/consomateur);

(ll) any Account governed by Belgian law that arises out of public procurement contracts;

(mm) any Account with respect to an Account Debtor which is a consumer (*Konsument*) located in Austria;

(nn) any Account (i) which is a "consumer credit contract" or a "consumer lease" (each as defined in the Credit Contracts and Consumer Finance Act 2003 (New Zealand)) or (ii) in respect of which a term of the documentation that gives rise to the Account has been declared to be an "unfair contract term" under the Fair Trading Act 1986 (New Zealand);

(oo) any Account governed by Swiss law and with respect to which the Account Debtor is a consumer (*Konsument*) (as defined in the Swiss Federal Act on Consumer Credits of 23 March 2001);

(pp) the Account is a "credit" contract or a "consumer lease" (each as defined in the National Credit Code (as set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth))) and a term of the documentation giving rise to the Account has been declared or found to be an "unfair contract term" under the Australian Consumer Law (set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth));

(qq) [reserved];

(rr) any Account from an Account Debtor who has any Accounts that constitute Receivables Assets or Securitization Assets; *provided* that if the relevant Receivables Facility was created at the request of the Account Debtor, only the Accounts subject to such Receivables Facility shall be ineligible pursuant to this clause (rr); or

(ss) other such Accounts identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Accounts and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (a) above.

"Eligible APAC Jurisdiction" shall mean each of Australia, Hong Kong, New Zealand, and Singapore; *provided* that the Administrative Agent may, in is Permitted Discretion, remove one or more of the countries comprising the Eligible APAC Jurisdictions and subsequently add one or more countries back as Eligible APAC Jurisdictions.

"Eligible Cash" shall mean, with respect to any Person, unrestricted cash and Cash Equivalents and Permitted Restricted Cash of such Person in each case that are held in a Deposit Account located in the U.S., Canada, the United Kingdom, any Eligible APAC Jurisdiction and any other jurisdiction satisfactory to the Administrative Agent in its sole discretion including with respect to satisfactory security arrangements that is (i) subject to a Lien and control agreement (where applicable) in favor of the Collateral Agent in a form acceptable to the Collateral Agent in its Permitted Discretion and (ii) in the case of unrestricted cash and Cash Equivalents, not subject to any other Liens (other than Permitted Borrowing Base Liens); *provided* that (x) the Lead Borrower shall be required to provide daily reporting of cash and Cash Equivalents balances to the Administrative Agent in the event that Adjusted Availability is less than the greater of (1) 10% of the Line Cap and (2) $300,000,000 and (y) if the subject account is held at an institution other than Administrative Agent or its affiliates or branches, at any time that (i) a Credit Extension is requested, (ii) the Payment Conditions or the Distribution Conditions are tested or (iii) a Borrowing Base Certificate is delivered, the Collateral Agent reserves the right to verify the balance of such account (it being understood that the amount of Eligible Cash included in the Borrowing Base on any relevant date of determination shall be based on current account balances as of such date); *provided*, *further*, that failure to provide such daily reporting shall not be a Default or Event of Default in itself, but rather shall result in the relevant cash and Cash Equivalents not being included in the Borrowing Base.

"Eligible Cash Account" shall mean any Deposit Account of a Credit Party in which Eligible Cash is held or deposited.

"Eligible European Jurisdiction" shall mean each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, England and Wales and Scotland; *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory" shall mean, subject to adjustment as set forth below, items of Inventory of any applicable Credit Party held for sale in the ordinary course of business (excluding packing or shipping materials or maintenance supplies). Eligible Inventory shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Inventory, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders, in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such rights by the Administrative Agent. Eligible Inventory shall not include any Inventory of the Credit Parties that:

(a) is not solely owned by a Credit Party, or is leased by or is on consignment to a Credit Party, or the Credit Parties do not have title thereto;

(b) the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (to the extent applicable) Lien upon (such Lien being governed by the laws of the jurisdiction in which the Inventory in question is located); provided, that this

subclause (b) shall not apply (x) to Inventory owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Inventory owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(c) (i) is stored at a location not owned by a Credit Party unless (x) the Administrative Agent has given its prior consent thereto, (y) a reasonably satisfactory Landlord Lien Waiver and Access Agreement has been delivered to the Administrative Agent, or (z) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, or (ii) is stored with a bailee or warehouseman unless either (x) a reasonably satisfactory bailee waiver letter has been delivered to the Administrative Agent, or (y) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, it being understood that in each case of the foregoing clauses (i) and (ii), during (A) the 120-day period immediately following the Closing Date or (B) any period when Global Availability is and/or remains greater than 35% of the Line Cap, such location or warehouse need not be subject to a Landlord Lien Waiver and Access Agreement or bailee waiver letter, and neither the lack thereof nor the agreement hereunder not to impose Landlord Lien Reserves during such period shall not otherwise deem the applicable Inventory to be ineligible;

(d) (i) is placed on consignment, or (ii) is in transit unless such Inventory: (v) is in transit to a location that would otherwise be acceptable pursuant to the other clauses of this definition, (w) is not sold by a vendor that has a right to reclaim, divert shipment of, repossess, stop delivery, claim any reservation of title or otherwise assert Lien rights against the Inventory; (x) is shipped by a common carrier that is not affiliated with the vendor and has not been acquired from a Person that is (1) currently the subject or target of any Sanctions or (2) a Sanctioned Person; (y) is being handled by a customs broker, freight-forwarder or other handler that has delivered a customary lien waiver unless otherwise agreed by the Administrative Agent in its Permitted Discretion; and (z) (1) is subject to a negotiable document of title showing the Administrative Agent (or, with the consent of the Administrative Agent in its Permitted Discretion, the applicable Credit Party) as consignee which document of title is in the control of the Administrative Agent (including by delivery of customs broker or freight forwarder agreements in a form and substance reasonably acceptable to the Administrative Agent) or (2) such Inventory is in transit between locations leased, owned or occupied by a Credit Party and does not constitute more than 10% of the Aggregate Borrowing Base at any one time;

(e) is covered by a negotiable document of title, unless such document has been delivered to the Administrative Agent with all necessary endorsements, free and clear of all Liens except Liens in favor of landlords, carriers, bailees and warehousemen if clause (c) has been complied with;

(f) is unsalable, shopworn, seconds, damaged or unfit for sale, in each case, as determined in the ordinary course of business by the Credit Parties;

(g) consists of display items or packing or shipping materials, manufacturing supplies, or parts, including parts used for service and maintenance;

(h) is not of a type held for sale in the ordinary course of the Credit Parties' business;

(i) except as otherwise agreed by the Administrative Agent, does not conform in all material respects to the representations or warranties pertaining to Inventory set forth in the Credit Documents;

(j) is subject to any licensing arrangement or any other Intellectual Property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Collateral Agent's Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained);

(k) is not covered by casualty insurance maintained as required by Section 9.03;

(l) is acquired by a Credit Party after the Closing Date (other than from another Credit Party), unless and until such time as the Administrative Agent shall have received or conducted (1) appraisals, from appraisers reasonably satisfactory to the Administrative Agent, of such Inventory acquired in such acquisition and (2) such other due diligence as the Administrative Agent may reasonably require, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent; provided that the foregoing shall only apply to Inventory to the extent (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Inventory is not of a substantially similar type to the Inventory included in the Borrowing Base or (y) such Inventory (together with all Accounts deemed ineligible pursuant to clause (x)(y) of the definition of "Eligible Accounts") would account for more than 15% of the Aggregate Borrowing Base;

(m) which is located at any location where the aggregate value of all Eligible Inventory of the Credit Parties at such location is less than $1,500,000;

(n) any Inventory which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(o) except with respect to Inventory that is in transit and satisfied the requirements of clause (d)(ii) above, is located in a jurisdiction other than the United States, Canada, England and Wales, or Australia;

(p) (i) which is subject to retention of title rights in favor of the vendor or supplier thereof, (ii) in relation to which, under applicable governing laws, retention of title may be imposed unilaterally by the vendor or supplier thereof, or (iii) in relation to which, any contract relating to such Inventory (or other Inventory supplied by the same vendor) of a Credit Party does not address retention of title and the relevant Credit Party has not represented to the Administrative Agent that there is no retention of title in favor of the vendor or supplier thereof; provided that Inventory of a Foreign Credit Party which may be subject to any rights of retention of title shall not be excluded from Eligible Inventory solely pursuant to this sub-paragraph (p) in the event that (A) the Administrative Agent shall have received evidence satisfactory to it that the full purchase price of such Inventory (and/or all other Inventory supplied by the same vendor) has, or will have, been paid prior, or upon the delivery of, such Inventory to the relevant Credit Party or (B) a Letter of Credit has been issued under and in accordance with the terms of this Agreement for the purchase of such Inventory; or

(q) such other Inventory identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Inventory and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (b) above.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.25, 2.26, 2.27, and 13.04(d) and (g), the Sponsor, Holdings, each of the Borrowers and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Materials).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which the Lead Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Lead Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of

ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"EU CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms or any laws, rules or guidance by which CRD IV is implemented.

"EURIBOR Interpolated Rate" shall mean, at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"EURIBOR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"EURIBOR Rate Loan" shall mean each Revolving Loan denominated in Euros which bears interest at a rate based on the Adjusted EURIBOR Rate.

"EURIBOR Screen Rate" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Applicable Administrative Borrower. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Euro" or "€" shall mean the single currency of the Participating Member States.

"Event of Default" shall have the meaning provided in Section 11.

"Excluded Account" shall mean a Deposit Account, Securities Account or Commodity Account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party (including any account solely holding amounts representing fines, violations, fees and similar amounts paid by third parties and owed to municipalities), (iv) which is a zero balance Deposit Account, Securities Account or Commodity Account unless, in the case of a zero balance Deposit Account of a Foreign Credit

Party, such zero balance Deposit Account is used for the purposes of the collection of Accounts, or (v) which is not otherwise subject to the provisions of this definition and (x) in the case of any U.S. Credit Party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of U.S. Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $20,000,000 in the aggregate and (y) in the case of any Foreign Credit party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of Foreign Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $10,000,000 in the aggregate, provided that, to the extent the ARPA has been entered into, no Collection Account or Purchaser Account (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) shall be or shall be designated an Excluded Account.

"Excluded Collateral" shall mean, (i) with respect to a U.S. Credit Party, the meaning provided in the Initial U.S. Security Agreement or (ii) if applicable, all assets specifically described in any applicable Security Document as excluded from the grant of security.

"Excluded Subsidiary" shall mean any Subsidiary of the Lead Borrower that is (a) a Foreign Subsidiary, other than, for purposes of this clause (a), an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of the Lead Borrower or one or more of its Wholly-Owned Restricted Subsidiaries (*provided*, that for purposes of this definition Ingram Micro Asia Pte Ltd. and any of its Subsidiaries, shall not be deemed to be not Wholly-Owned Subsidiaries of the Lead Borrower on account of no more than 0.1% of the Equity Interests of Ingram Micro Asia Pte Ltd. being owned by a third party), (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Lead Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) the Lead Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation (such consent not to be unreasonably withheld, conditioned or delayed), and such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower and subject to customary limitations in such jurisdiction as set forth in the existing Security Documents for such jurisdiction (if any) or otherwise to be reasonably agreed to between the Administrative Agent and the Lead Borrower and in the case of any Foreign Subsidiary incorporated, organized or otherwise formed in a jurisdiction other than the jurisdiction in which any existing Credit Party was organized, incorporated or otherwise formed, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions and (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the CF Term Loan Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary"; *provided*, *further* that notwithstanding the foregoing, (x) so long as Acquired Accounts are included in the Aggregate Borrowing Base,

the ARPA Purchaser may not become an Excluded Subsidiary and (y) any Subsidiary Borrower (for so long as such Subsidiary constitutes a Borrower) may not become an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19) solely in respect of the U.S. Subfacility, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.05(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.05(b), Section 5.05(c) or Section 5.05(g), (e) any Taxes imposed under FATCA, (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code, (g) solely in respect of the Canadian Subfacility, any Canadian Taxes that are required to be deducted or withheld in respect of any payment, to or for the benefit of such Lender (A) with which the applicable Credit Party does not deal at arm's length (within the meaning of the CITA) or (B) that is a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time or does not deal at arm's length for purposes of the CITA with a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time (other than, in each case, a non-arm's length relationship that arises, or where the Lender is a "specified shareholder" or does not deal at arm's length with a "specified shareholder," in connection with or as a result of the Lender having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under, a Credit Document, (h) any UK Tax Deduction that qualifies as a UK Excluded Tax, (i) any Canadian capital tax imposed on any Canadian Lender or Canadian Issuing Bank and (j) solely in respect of the APAC Subfacility, any Australian Withholding Tax that (A) is Australian Withholding Tax in respect of interest paid to an Offshore Associate of the relevant Credit Party, (B) arises under Subdivision 12-E of Schedule 1 to the *Taxation Administration Act 1953* (Cth) as a result of the relevant Lender failing to quote an Australian tax file number or an Australian business number, or failing to provide details of an

exemption from the requirement to do so, or (C) is a deduction or withholding which arises because the Commissioner of Taxation of Australia has given a notice under Section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or Section 255 of the Australian Tax Act requiring the Credit Party to deduct from any payment to be made under the Credit Document.

"Existing Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.20(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Revolving Commitments" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Maturity Date" shall mean, with respect to any Extended Revolving Commitments and Loans incurred under such Extended Revolving Commitments, the date specified as such in the applicable Extension Amendment.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.20(a).

"Extending Lender" shall have the meaning provided in Section 2.20(c).

"Extension" shall mean any establishment of Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments pursuant to Section 2.20 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.20(d).

"Extension Election" shall have the meaning provided in Section 2.20(c).

"Extension Request" shall have the meaning provided in Section 2.20(a).

"Extension Series" shall have the meaning provided in Section 2.20(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the Closing Date (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"FATCA Deduction" shall mean a deduction or withholding from a payment under a Credit Document required by FATCA.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to inSection 4.01.

"Financial Support Direction" shall mean a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, ~~CDOR~~**Adjusted Term CORRA Rate**, BBSY or Daily Simple RFR. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, ~~CDOR~~**Adjusted Term CORRA Rate**, BBSY and Daily Simple RFR is 0.0%.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

"Foreign Collateral" shall mean all Australian Collateral, Austrian Collateral, Belgian Collateral, Canadian Collateral, Dutch Collateral, French Collateral, German Collateral, Hong Kong Collateral, New Zealand Collateral, Singapore Collateral, Spanish Collateral, Swedish Collateral, Swiss Collateral and UK Collateral.

"Foreign Credit Parties" shall mean each Australian Credit Party, each Canadian Credit Party, each Hong Kong Credit Party, each New Zealand Credit Party, each Singapore Credit Party and each UK Credit Party.

"Foreign Pension Plan" shall mean any pension or benefit plan, undertaking, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States or Canada by the Lead Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Lead Borrower or such Restricted Subsidiaries residing outside the United States or Canada (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA, the Code or applicable Canadian law.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Revolving Exposure" shall mean any of the APAC Revolving Exposure, the Canadian Revolving Exposure or the UK Revolving Exposure,

"Foreign Subfacilities" shall mean the APAC Subfacility, the Canadian Subfacility and the UK Subfacility.

"Foreign Subsidiaries" shall mean each Subsidiary of the Lead Borrower that is not a Domestic Subsidiary.

"French Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the French Receivables Pledge Agreement.

"French Receivables Pledge Agreement" shall mean the French law governed receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under French law over certain French law governed Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Fronting Exposure" shall mean a Defaulting Lender's Pro Rata Share of LC Exposure or Swingline Loans, as applicable, except to the extent allocated to other Lenders under Section 2.12.

"Fronting Fee" shall have the meaning provided in Section 4.01(d).

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of the Lead Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of the Lead Borrower that hold no material assets other than the assets described in clause (i).

"German Account Receivables Assignment Agreement" shall mean a German law governed global assignment agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under German law over certain German law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"German ARPA Seller" shall mean Ingram Micro Distribution GmbH, a limited liability company incorporated under German law and registered with the commercial register of the local court of Munich, Germany under HRB 76025.

"German Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the German ARPA Seller pursuant to the German Security Documents.

"German Pledges over Bank Accounts" shall mean the account pledge agreements over certain bank account(s) of the German ARPA Seller which may be entered into on or after the UK Subfacility Effective Date between the German ARPA Seller and the Collateral Agent.

"German Security Documents" mean the German Pledges over Bank Accounts and the German Account Receivables Assignment Agreement.

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Global Availability" shall mean, as of any applicable date, the amount by which the Line Cap at such time exceeds the sum of (i) Aggregate Revolving Exposures on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Global Revolving Availability" shall mean, as of any applicable date, the amount by which the Revolver Line Cap at such time exceeds the Aggregate Revolving Exposures on such date.

"Governmental Authority" shall mean the government of the United States of America, any other supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (i) each of the Lender Creditors, (ii) any Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product with a Borrower or its Restricted Subsidiary and (iii) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, each Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6(A).10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of the Lead Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of the Lead Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of the Lead Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) the Lead Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each

of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"Hong Kong Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Hong Kong Security Documents.

"Hong Kong Credit Parties" shall mean each Hong Kong Guarantor.

"Hong Kong Guarantor" shall mean each Hong Kong Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Hong Kong Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Hong Kong or any state or territory of Hong Kong) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Hong Kong employees and officers or former employees and officers.

"Hong Kong Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Hong Kong Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a Hong Kong Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral.

"Hong Kong Security Documents" shall mean the Initial Hong Kong Security Agreement(s), each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Hong Kong (or any state or territory thereof), together with any other applicable security documents governed by the laws of Hong Kong.

"Hong Kong Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Hong Kong.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Lead Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of the Lead Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Lead Borrower and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date; *provided* that in no event shall a Borrower be considered an Immaterial Subsidiary.

"Imola" shall have the meaning provided in the recitals hereto.

"Increase Date" shall have the meaning provided in Section 2.21(e).

"Increase Loan Lender" shall have the meaning provided in Section 2.21(e).

"Incremental Amendment" shall have the meaning provided in Section 2.21(b).

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of (I)(i) the greater of (1) $750,000,000 and (2) 75% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus* (ii) the aggregate principal amount of Incremental Facilities incurred pursuant to Section 2.21(a)(v), Indebtedness incurred pursuant to Section 10.04(xxvii), Indebtedness incurred pursuant to Section 2.15(a)(v)(x) of the CF Term Loan Credit Agreement in reliance on the CF Term Fixed Incremental Amount and CF Term Incremental Equivalent Debt incurred in reliance on the CF Term Fixed Incremental Amount, in each case, prior to such date and (II) the excess of the Aggregate Borrowing Base at such time over the sum of (x) aggregate Revolving Commitments at such time and (y) outstanding Term Loans at such time (clauses (a)(I)(i) and (a)(II), the "Fixed Incremental Amount"), *plus* (b) an amount equal to the sum of all Voluntary Debt Prepayments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (this clause (b), the "Prepayment Available Incremental Amount"); *provided* that no Incremental Loan or Indebtedness incurred pursuant to Section 10.04(xxvii) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured (*provided*, that for purposes of this proviso, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis); *provided*, *further*, that amounts under the Fixed Incremental Amount and the Prepayment Available Incremental Amount may be used in a single transaction.

"Incremental Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment or Revolving Commitment Increase on a given Incremental Term Loan Borrowing Date or Revolving Commitment Increase Effective Date, as applicable, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment or Revolving Commitment Increase requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment or Revolving Commitment Increase requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments or Revolving Commitment Increase, as applicable, are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Amendment, the delivery by the Lead Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Commitments" shall have the meaning provided in Section 2.21(a).

"Incremental Facility" shall have the meaning provided in Section 2.21(a).

"Incremental Lender" shall have the meaning provided in Section 2.21(b).

"Incremental Loans" shall mean Loans made pursuant to the Incremental Commitments.

"Incremental Term Loan" shall have the meaning provided in Section 2.21(a).

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the

effectiveness of the respective Incremental Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.21 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Amendment delivered pursuant to Section 2.21, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Swap Contracts and any Bank Product Debt or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Lead Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Australian Security Agreement" shall mean collectively, the following Australian law documents: (i) the general security deed executed by the Australian Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Australian Collateral of the Australian Credit Parties (subject to the exceptions set forth therein) and (ii) the Specific Security Agreement (Shares) over all the shares of Ingram Micro Holdings (Australia) Pty Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Canadian Security Agreement" shall mean the Canadian law Canadian ABL Security Agreement executed by the Canadian Credit Parties on or about the Closing Date or at such later time in accordance with this

Agreement creating security interests over Canadian Collateral of the Canadian Credit Parties (subject to the exceptions set forth therein).

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Field Exam and Appraisal" shall mean a field examination and an inventory appraisal completed by one or more firms reasonably acceptable to the Administrative Agent, including, without limitation, the Administrative Agent's internal field examination group.

"Initial Hong Kong Security Agreement" shall mean collectively, the following Hong Kong law documents: (i) the debenture executed by the Hong Kong Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Hong Kong Collateral of the Hong Kong Credit Parties (subject to the exceptions set forth therein) and (ii) the share security deed over all the shares of Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Asia Pte Ltd. and Ingram Micro Europe B.V.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial New Zealand Security Agreement" shall mean collectively, the following New Zealand law documents: (i) the general security deed executed by the New Zealand Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over New Zealand Collateral of the New Zealand Credit Parties (subject to the exceptions set forth therein) and (ii) the specific security deed over all the shares of Ingram Micro New Zealand Holdings on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Security Agreements" shall mean the Initial Australian Security Agreements, the Initial Canadian Security Agreement, the Initial Hong Kong Security Agreements, the Initial New Zealand Security Agreements, the Initial Singapore Security Agreement, the Initial UK Security Agreement and the Initial U.S. Security Agreement.

"Initial Singapore Security Agreement" shall mean collectively, the following Singapore law documents: (i) the debenture executed by the Singapore Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Singapore Collateral of the Singapore Credit Parties (subject to the exceptions set forth therein) and (ii) the share charge(s) over all the shares of Ingram Micro Asia Pacific Pte Ltd. and Ingram Micro Asia Marketplace Pte Ltd on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Americas Inc. and Ingram Micro Global Services B.V.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loan Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Initial UK Security Agreement" shall mean collectively, the following English law documents: (i) the debenture executed by the UK Credit Parties on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over UK Collateral of the UK Credit Parties and (ii) the shares charge over all the shares of the ARPA Purchaser, Ingram Micro Holdings Ltd. and Ingram Micro CFS Fulfilment Limited on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Operations C.V., Ingram Micro Europe B.V. and Ingram Micro Services Holding BV.

"Initial U.S. Security Agreement" shall mean the U.S. ABL Security Agreement executed by the U.S. Credit Parties as of the Closing Date creating security interests over U.S. Collateral of the U.S. Credit Parties (subject to the exceptions set forth therein).

"Instrument" shall mean all "instruments," as such term is defined in Article 9 of the UCC as in effect on the Closing Date in the State of New York.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any Term SOFR Rate Loan, the second Business Day prior to the commencement of any Interest Period relating to such Term SOFR Rate Loan, unless market practice differs in the relevant Interbank Market for a currency, in which case the Interest Determination Date for that currency will be determined by the Administrative Agent in accordance with market practice in the relevant Interbank Market.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Loan or Canadian Prime Rate Loan, each Adjustment Date, commencing with September 30, 2021, and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no numerically corresponding day, on the last day of such month) (*provided*, that if such day is not a Business Day, such Interest Payment Date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the next preceding Business Day) and the Maturity Date, (c) with respect to any Term SOFR Rate Loan, EURIBOR Rate Loan, ~~CDOR~~**Term CORRA** Rate Loan or BBSY Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, and (d) with respect to all Revolving Loans, upon termination of the Revolving Commitments

"Interest Period" shall mean, as to any Borrowing of a Term Benchmark Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three, six (except with respect to ~~CDOR~~**Term CORRA** Rate Loans), or, if agreed to by all relevant Lenders, twelve months (except with respect to Term SOFR Rate Loans and~~CDOR~~**Term CORRA** Rate Loans) or any other period (in each case, subject to the availability for the Benchmark applicable to the relevant Loan for any Agreed Currency), as the Applicable Administrative Borrower may elect, or on the date any Borrowing of a Term SOFR Rate Loan or ~~CDOR~~**Term CORRA** Rate Loan is converted to a Borrowing of a Base Rate Loan or Canadian Prime Rate Loan in accordance with Section 2.06 or repaid or prepaid in accordance with Section 4.03 or Section 5; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding

Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, (iii) unless the Required Term Lenders otherwise agree, no Interest Period for a Term SOFR Rate Term Loan may be selected at any time when an Event of Default is then in existence, and (iv) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

"Interim Period" shall have the meaning assigned to such term in Section 10.11(b).

~~**"Interpolated Rate" shall mean, at any time, with respect to any CDOR Rate Loan for any Interest Period, a rate per annum (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable CDOR Screen Rate for the longest period (for which such CDOR Screen Rate is available) that is shorter than the Interest Period for such CDOR Rate Loan and (b) the applicable CDOR Screen Rate for the shortest period (for which such CDOR Screen Rate is available) that is longer than the Interest Period for such CDOR Rate Loan, in each case at such time.**~~

"Inventory" shall mean all "inventory," as such term is defined in the UCC as in effect on the Closing Date in the State of New York, wherever located, in which any applicable Person now or hereafter has rights.

"Investments" shall have the meaning provided in Section 10.05.

"Investment Grade Account" shall mean an Account owing by an Investment Grade Account Debtor.

"Investment Grade Account Debtor" shall mean any Account Debtor that has an issuer rating (or has a direct or indirect parent entity that has an issuer rating) of BBB- or better from S&P or Baa3 or better from Moody's.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(k).

"Issuing Bank" shall mean, as the context may require, (a) each of the Revolving Lenders with an LC Commitment set forth on Schedule 2.01, (b) any other Revolving Lender that may become an Issuing Bank pursuant to Sections 2.14(i) and 2.14(k), with respect to Letters of Credit issued by such Revolving Lender; or (c) collectively, all of the foregoing. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Issuing Bank (including without limitation with respect to Letters of Credit with a co-applicant that is not a U.S. Credit Party) (*provided* that the foregoing shall not excuse or relieve any Issuing Bank from its LC Commitment hereunder to issue Letters of Credit to the extent its affiliates or branches do not issue any such Letters of Credit), in which case the term "Issuing Bank" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"ITA" shall mean the Income Tax Act 2007 (United Kingdom).

"ITFA" shall mean an indirect tax funding agreement between the members of an Australian GST Group whereby members of the Australian GST Group have made provision for the funding of the indirect tax liabilities of the Australian GST Group and which includes: (a) reasonably appropriate arrangements for the funding of indirect tax payments having regard to the taxable supplies and creditable acquisitions of each member of the Australian GST Group; and (b) reasonably appropriate arrangements to ensure payments by members of the Australian GST Group to the representative member (as defined in the Australian GST Act) under the agreement are used to discharge relevant group indirect tax liabilities of the Australian GST Group.

"ITSA" shall mean an agreement between the members of an Australian GST Group which takes effect as an indirect tax sharing agreement under section 444-90 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia) and complies with the *Taxation Administration Act 1953* (Cth) (Australia) and the Australian GST Act as well as any applicable law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the *Taxation Administration Act 1953* (Cth) (Australia), any such agreement to be in form and substance reasonably satisfactory to the Administrative Agent.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

"Landlord Lien Reserve" shall mean an amount not to exceed three months' rent for all of the locations of the Credit Parties that are not owned and controlled by a Credit Party at which Eligible Inventory is stored, other than locations with respect to which the Administrative Agent has received a Landlord Lien Waiver and Access Agreement.

"Landlord Lien Waiver and Access Agreement " shall mean a Landlord Lien Waiver and Access Agreement, in a form reasonably approved by the Administrative Agent.

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

"LC Collateral Account" shall mean a collateral account in the form of a deposit account established and maintained by the Administrative Agent for the benefit of the Revolving Lenders and the Issuing Banks, in accordance with the provisions of Section 2.14.

"LC Commitment" shall mean the commitment of each Issuing Bank to issue Letters of Credit under the U.S. Subfacility pursuant toSection 2.14. As of the Closing Date, such LC Commitments are set forth on Schedule 2.01 under the heading "LC Commitments".

"LC Credit Extension" shall mean, with respect to any Letter of Credit under the U.S. Subfacility, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit under the U.S. Subfacility.

"LC Documents" shall mean all documents, instruments and agreements delivered by any U.S. Borrower or any Restricted Subsidiary of the Lead Borrower that is a co-applicant in respect of any Letter of Credit to any Issuing Bank or the Administrative Agent in connection with any Letter of Credit under the U.S. Subfacility.

"LC Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate LC Exposure at such time.

"LC Obligations" shall mean the sum (without duplication) of (a) all amounts owing by the U.S. Borrowers for any drawings under Letters of Credit (including any bankers' acceptances or other payment obligations arising therefrom); and (b) the undrawn amount of all outstanding Letters of Credit.

"LC Participation Fee" shall have the meaning assigned to such term in Section 4.01(d).

"LC Request" shall mean a request by Lead Borrower in accordance with the terms ofSection 2.14(b) in form and substance reasonably satisfactory to the Issuing Bank.

"LC Sublimit" shall mean $400,000,000.

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Capital Markets LLC, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lead Borrower" shall have the meaning provided in the preamble hereto.

"Legal Reservations" shall mean with respect to a Credit Party (other than a U.S. Credit Party or Canadian Credit Party):

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Credit Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(g) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.18, 2.19, 2.21, 2.24 or 13.04(b) and, as the context requires, includes the Swingline Lender.

"Lender Creditors" shall mean the Agents, the Lenders, the Issuing Banks and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Letter of Credit" shall mean any letters of credit issued or to be issued by any Issuing Bank under the U.S. Subfacility for the account of the U.S. Borrowers (or any Restricted Subsidiary of the Lead Borrower, with a U.S. Borrower as a co-applicant thereof) pursuant to Section 2.14 to the extent the provisions of Section 2.14 are applicable thereto; *provided* that no Issuing Bank shall be obligated to issue any Letter of Credit other than standby and documentary letters of credit; *provided*, *further* that Morgan Stanley Senior Funding, Inc. Deutsche Bank AG New York Branch, Credit Suisse AG, Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association and

Stifel Bank & Trust, each in its capacity as an Issuing Bank, shall not be obligated to issue any Letter of Credit other than standby letters of credit.

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Revolving Maturity Date unless otherwise agreed by the Administrative Agent and the Issuing Banks.

"Lien" shall mean any mortgage, standard security, charge, assignation by way of security, assignment by way of security, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed, documentary or statutory trust, security conveyance, Australian PPS Security Interest, NZ PPS Security Interest, transfer or assignment for security purposes, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing and any other *in rem* right created for security purposes).

"Limitation Acts" shall mean the United Kingdom's Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Line Cap" shall mean as of any date the lesser of (i) the sum of (x) Revolving Commitments as of such date and (y) the aggregate principal amount of outstanding Term Loans as of such date and (ii) the sum of the Aggregate Borrowing Base as of such Date.

"Liquidity Event" shall mean the occurrence of a date when (a) Adjusted Availability shall have been less than the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000, in either case for five consecutive Business Days, until such date as (b) (x) Adjusted Availability shall have been at least equal to the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000 for 30 consecutive calendar days.

"Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any Credit Party directing such bank or other depository (a) to, in the case of a U.S. Credit Party, remit all funds in such Deposit Account to a Dominion Account, or in the case of a Dominion Account or a Deposit Account of a Foreign Credit Party, to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"Liquidity Period" shall mean any period throughout which (a) a Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"Loans" shall mean the advances and loans made by the Lenders to or at the direction of the Applicable Administrative Borrower pursuant to this Agreement and may constitute Term Loans, Revolving Loans, Swingline Loans or Overadvance Loans.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders and Required Term Lenders under, and as defined in, this Agreement if all outstanding Obligations

of the other Tranches and in respect of the Revolving Loans and Letters of Credit under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of the Lead Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Master Agreement" shall have the meaning provided to such term in the definition of "Swap Contract."

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the CF Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.20, the Initial Term Loan Maturity Date, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.20, the Initial Incremental Term Loan Maturity Date applicable thereto, (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto, (d) with respect to any Revolving Commitments that have not been extended pursuant to Section 2.20, the Revolving Maturity Date, (e) with respect to any Revolving Commitment Increases that have not been extended pursuant to Section 2.20, the Revolving Maturity Date and (f) with respect to any Extended Revolving Commitments, the Extended Revolving Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Maximum Rate" has the meaning assigned to it in Section 13.10.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.21(a).

"Minimum Equity Amount" shall have the meaning provided in Section 6(A).06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.25(b).

"Minimum Term Borrowing Amount" shall mean $1,000,000.

"Minimum Revolving Borrowing Amount" shall mean (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of Term SOFR Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of ~~CDOR~~**Term CORRA** Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 or (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments (which, for avoidance of doubt, may include solely the Revolving Commitments under the applicable Subfacility).

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by the Lead Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Lead Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions) and (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds).

"Net Short Lender" shall have the meaning provided in Section 13.12(k).

"New Zealand Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any New Zealand Security Documents.

"New Zealand Companies Act" shall mean the Companies Act 1993 (New Zealand).

"New Zealand Credit Parties" shall mean each New Zealand Guarantor.

"New Zealand Guarantor" shall mean each New Zealand Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"New Zealand Pension Plan" shall mean a superannuation, retirement benefit or pension fund, including any "KiwiSaver" scheme (whether established by deed or under any statute of New Zealand or any state or territory of New Zealand) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its New Zealand employees and officers or former employees and officers.

"New Zealand PPSA" shall mean the Personal Property Securities Act 1999 (New Zealand).

"New Zealand Priority Payables Reserve" shall mean, on any date of determination and only with respect to a New Zealand Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral, or in respect of amounts which the person owed such amount would have a preferential claim against the New Zealand Credit Party relative to the secured claims of the Collateral Agent in respect of the New Zealand Collateral under section 312 of the New Zealand Companies Act on a liquidation of that New Zealand Credit Party (but excluding, for the avoidance of doubt, any amount or amounts potentially payable to an individual employee to the extent that in total that amount or amounts are in excess of the sum specified within paragraph 3(1) of Schedule 7 of the New Zealand Companies Act), including, without duplication in the Permitted Discretion of the Administrative Agent, (but as limited by the terms of Schedule 7 of the New Zealand Companies Act in respect of amounts which are preferential claims) (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including in respect of an employee's services for up to 4 months and holiday pay payable to an employee on termination of employment under the New Zealand Holidays Act 2003, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a New Zealand Pension Plan, including with respect to any wind-up or solvency deficiency, (v) any amounts secured by a "purchase money security interest" (as that term is defined in the New Zealand PPSA), and (vi) similar statutory or other claims, that in each case referred to in clauses (i) through (v) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral.

"New Zealand Security Documents" shall mean the Initial New Zealand Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of New Zealand, together with any other applicable security documents governed by the laws of New Zealand.

"New Zealand Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of New Zealand.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the blended recovery on the aggregate amount of the Eligible Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent inventory appraisal received by the Administrative Agent in accordance with Section 9.02(b), net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets, and (b) the denominator of which is the net book value of the aggregate amount of the Eligible Inventory subject to appraisal.

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) any Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-U.S. Security Documents" shall mean the Australian Security Documents, the Canadian Security Documents, the Hong Kong Security Documents, the New Zealand Security Documents, the Singapore Security Documents, the UK Security Documents and/or the ARPA Jurisdictions Security Documents.

"Note" shall mean each Term Note, Revolving Note or Swingline Note, as applicable.

"Notice of Borrowing" shall mean a notice substantially in the form of the relevant notice attached as Exhibit A-1 hereto, or in the case of a Swingline Borrowing, Exhibit A-2 hereto.

"Notice of Conversion/Continuation" shall mean a notice substantially in the form of Exhibit A-3 hereto or otherwise as approved by the Administrative Agent (including any form on an electronic platform or other electronic

transmission as shall be approved by the Administrative Agent) and the Applicable Administrative Borrower and completed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Noticed Hedge" shall mean any Secured Bank Product Obligations arising under a Swap Contract with respect to which the Lead Borrower and the Secured Bank Product Provider thereof have notified the Administrative Agent of the intent to include such Secured Bank Product Obligations as a Noticed Hedge hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NZ PPS Security Interest" shall mean a "security interest" as defined in the New Zealand PPSA other than an interest of the kind referred to in Section 17(1)(b) of the New Zealand PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Loans and Letters of Credit, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of the Lead Borrower or any of its Restricted Subsidiaries owing under any Secured Bank Product Obligations (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by the Lead Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, other than in connection with any application of proceeds pursuant to Section 11.11, (x) obligations of any Credit Party or Restricted Subsidiary under any Secured Bank Product Obligations shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Bank Product Obligations.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Offshore Associate" shall mean an Associate:

(a) which either:

(i) is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

(b) which does not become a Lender and receive payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Open Market Purchase" shall have the meaning provided in Section 2.26(a).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including any secondary liability for VAT in respect of the Collateral) arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document).

"Outstanding Amount" shall mean, with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

"Overadvance" shall have the meaning provided in Section 2.29.

"Overadvance Loan" shall mean a Base Rate Loan, Canadian Prime Rate Loan, RFR Loan or Term Benchmark Loan with an Interest Period of one month (other than in Dollars, Canadian Dollars or Pounds Sterling) made when an Overadvance exists or is caused by the funding thereof.

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parallel Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Parent Company" shall mean any direct or indirect parent company of the Lead Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Pari Passu Debt Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time upon the incurrence of, in respect of, and in an amount equal to the aggregate outstanding amount of, Permitted Pari Passu Loans and Permitted Pari Passu Notes.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Participating Member State" shall mean any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.16(a).

"Payment Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 12.5% of the Line Cap and (y) $300,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 12.5% of the Line Cap and (y) $300,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments, or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Payment Notice" has the meaning assigned to it in Section 12.16(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pensions Regulator" shall mean the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"Perfection Certificate" shall have the meaning provided in the Initial U.S. Security Agreement or the Initial Canadian Security Agreement, as applicable.

"Periodic Term CORRA Determination Day" shall have the meaning assigned to such term in the definition of "Term CORRA".

"Permitted Acquisition" shall mean the acquisition by the Lead Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Lead Borrower or any Restricted Subsidiary and another Person.

"Permitted Borrowing Base Liens" shall mean Liens on the Collateral permitted by Sections 10.01(i), (ii) (solely with respect to (i) warehousemen's liens and (ii) Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect of amounts not yet overdue), (iv), (xi), (xii) (solely as it relates to Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect to amounts not yet overdue), (xxiii) and (xxx) (solely as it relates to Section 10.04(xxvii)) (in the case of clauses (ii), (xi) and (xxiii), subject to compliance with clauses (c) and (d) of the definition of "Eligible Inventory"), and in each case, solely to the extent any such Lien set forth in clause (ii), (xi), (xii) or (xxiii) arises by operation of law).

"Permitted Discretion" shall mean reasonable credit judgment made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves (or the modification of eligibility standards and criteria) shall require that (a) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the Lead Borrower and the Administrative Agent otherwise agree in writing (for the avoidance of doubt, it is understood that such Reserves may be established after the Closing Date pursuant to the terms of Section 9.17), (b) the contributing factors to the imposition of any Reserves shall not duplicate the exclusionary criteria set forth in the definitions of Eligible Accounts or Eligible Inventory, as applicable, and vice versa and (c) the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors.

"Permitted Encumbrances" shall mean, with respect to any Real Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect to the CF Term Credit Documents or Secured Notes Documents with respect thereto.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured loans;*provided* that (i) except as *provided* in clause (v) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with

such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, the Borrowers shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set

out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of the Lead Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of the Lead Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Lead Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Lead Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Debt" shall mean any Permitted Pari Passu Notes and any Permitted Pari Passu Loans.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of the Lead Borrower in the form of secured loans;*provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered,

and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement, (v) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness in the form of syndicated term loans is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of the Lead Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement and (vii) the other negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority

Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of the Lead Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a

Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any CF Term Document, any document relating to CF Term Incremental Equivalent Debt, any document relating to CF Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, unlimited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Canadian Pension Plan, a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or with respect to which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Initial U.S. Security Agreement.

"Pounds Sterling" or "£" shall mean the lawful currency of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder; *provided*, *however*, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Lien on any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative

Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets, Consolidated EBITDA and Global Availability, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Lead Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Lead Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6(A).11.

"Pro Rata Percentage" of any Lender at any time shall mean either (i) the percentage of the total Aggregate Revolving Commitments represented by such Lender's Revolving Commitment (under all applicable Subfacilities), (ii) the percentage of the total U.S. Revolving Commitments represented by such Lender's U.S. Revolving Commitment, (iii) the percentage of the total UK Revolving Commitments represented by such Lender's UK Revolving Commitment, (iv) the percentage of the total Canadian Revolving Commitments represented by such Lender's Canadian Revolving Commitment, or (v) the percentage of the total APAC Revolving Commitments represented by such Lender's APAC Revolving Commitment, as applicable.

"Pro Rata Share" shall mean, with respect to each Lender at any time, either (i) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Exposure (under all applicable Subfacilities) of such Lender at such time and the denominator of which is the aggregate amount of all Revolving Exposures (of all Lenders under all applicable Subfacilities) at such time, (ii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. Revolving Exposures at such time, (iii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK Revolving Exposures at such time, (iv) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Canadian Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all Canadian Revolving Exposures at such time or (v) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the APAC Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all APAC Revolving Exposures at such time, as applicable. The initial Pro Rata Shares of each Lender are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Projections" shall mean the detailed projected consolidated financial statements of the Lead Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

"Properly Contested" shall mean with respect to any obligation of a Credit Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Credit Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with U.S. GAAP; (d) non-payment would not have a Material Adverse Effect, nor result in forfeiture or sale of any assets of the Credit Party; (e) no Lien is imposed on assets of the Credit Party, unless bonded and stayed to the reasonable satisfaction of Administrative Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Protective Advances" shall have the meaning provided in Section 2.30.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of the Lead Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Lead Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or the Lead Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or the Lead Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or the Lead Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or the Lead Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or the Lead Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or the Lead Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of the Lead Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to the Lead Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by the Lead Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Lead Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between the Lead Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) the Lead Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of the Lead Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of the Lead Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by the Lead Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Lead Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Lead Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four (4) Business Days prior to such setting, (4) if such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting ~~and~~, (5) **if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting and (6**) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate**, Daily Simple SOFR, Adjusted Term CORRA Rate** or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.24(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt or Permitted Pari Passu Debt (or, in each case, Indebtedness that would constitute Permitted Junior Debt or Permitted Pari Passu Debt except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.24(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.24(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.24(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by the Lead Borrower or a Restricted Subsidiary in exchange for assets transferred by the Lead Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of the Lead Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships; and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto (or, with respect to any Agreed Currency other than Dollars, the equivalent or other appropriate Governmental Authorities with respect to the applicable Benchmark for such Agreed Currency).

"Relevant Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Borrowing denominated in Pounds Sterling, the applicable RFR Rate, (iv) with respect to any Borrowing denominated in Canadian Dollars, the ~~CDOR~~**Adjusted Term CORRA** Rate and (v) with respect to any Borrowing denominated in Australian Dollars, BBSY.

"Relevant Screen Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any ~~CDOR Rate~~**Term CORRA** Borrowing, ~~the CDOR Rate~~**Term CORRA** and (iv) with respect to any BBSY Borrowing, BBSY.

"Replaced Lender" shall have the meaning provided in Section 2.19.

"Replacement Lender" shall have the meaning provided in Section 2.19.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Required Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Subfacility Lenders" shall mean, with respect to any Subfacility, Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any

Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Term Lenders" shall mean, Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, orders-in-council, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" shall mean, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent, from time to time determines in its Permitted Discretion, including but not limited to Dilution Reserves, Pari Passu Debt Reserves and Landlord Lien Reserves, plus any Bank Product Reserves, and (a) with respect to the Canadian Borrowing Base, the Canadian Priority Payables Reserve, (b) with respect to the APAC Borrowing Base, the APAC Priority Payables Reserve, (c) with respect to the UK Borrowing Base, the UK Priority Payables Reserves, (d) reserves for extended or extendible retention of title over Accounts, if any and (e) reserves for any cash that may be held in an account with any Eligible Cash but which relates to a Receivables Facility.

Notwithstanding the foregoing or anything contrary in this Agreement, (a) no Reserves shall be established or changed and no modifications to eligibility criteria or standards made, in each case, except upon not less than three (3) Business Days' prior written notice to Lead Borrower, which notice shall include a reasonably detailed description of such Reserve being established or the modification to eligibility criteria or standards being made (during which period (i) the Administrative Agent shall, if requested, discuss any such Reserve, change or modification with Lead Borrower, (ii) Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve, change or modification thereto no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change or modification thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent and (iii) no Credit Extensions shall be made to the Borrowers if after giving effect to such Credit Extension the Availability Conditions would not be met after taking into account such Reserves), *provided* that (x) no Landlord Lien Reserves may be established prior to the date that is 120 days after the Closing Date, (y) no Landlord Lien Reserves may be established unless Global Availability falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days as of such date; *provided* that such Landlord Lien Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days and (z) no Reserves may be established as a result of any failure to comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof) unless (I)(i) Global Availability falls below 15.0% of the Line Cap or (ii) an Event of Default has occurred and is continuing and (II) while clause (I) applies, the Administrative Agent shall have delivered a written request to the Lead Borrower that the applicable Credit Parties comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof); *provided* that such Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 15.0% of the Line Cap or such Event of Default giving rise to such Reserves is cured or waived, as applicable, (b) no Reserves shall be established with respect to any surety or performance bonds, except to the extent (i) any assets included in the Borrowing Base are subject to a perfected Lien securing reimbursement obligations in respect of such surety or performance bond and such Liens are *pari passu* or senior to the Liens securing the Obligations hereunder or (ii) the counterparties to any such surety bond have made demands for cash collateral which have not been satisfied, (c) the amount of any Reserve established by the Administrative Agent, and any change in the amount of any Reserve and any modification to eligibility criteria and standards, shall have a direct and reasonable relationship to the event, condition or other matter that is the basis for such Reserve or such change, (d) no Reserve shall be duplicative of any Reserve already accounted for through eligibility criteria or constitute a general Reserve applicable to all Inventory or Accounts that is the functional equivalent of a decrease in advance rates and (e) no Reserve shall be established with respect to "Bank Products" of the type set forth in clauses (d), (e) and (g) of the definition thereof. Notwithstanding clause (i) of the preceding

sentence, changes to the Reserves solely for purposes of correcting mathematical or clerical errors shall not be subject to such notice period, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of six (6) Business Days.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, director, treasurer or assistant treasurer, controller, secretary, assistant secretary or company secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of the Lead Borrower, or any other officer of the Lead Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of the Lead Borrower other than any Unrestricted Subsidiaries. The Subsidiary Borrowers, the Subsidiary Guarantors and, to the extent and for so long as Acquired Accounts purchased from an ARPA Seller are included in the Aggregate Borrowing Base, each such ARPA Seller shall at all times constitute Restricted Subsidiaries.

"Returns" shall have the meaning provided in Section 8.09.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Term SOFR Rate Loan, ~~CDOR~~**Term CORRA** Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Term SOFR Rate Loan, ~~CDOR~~**Term CORRA** Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency pursuant to Section 2, (iii) for purposes of calculating the Unused Line Fee, the last day of any fiscal quarter and (iv) such additional dates as the Administrative Agent shall determine or require; (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) for purposes of calculating the Unused Line Fee, the LC Participation Fee and the Fronting Fee, the last day of any fiscal quarter; (c) with respect to any Foreign Subfacility, if required by the Administrative Agent or the Required Subfacility Lenders, any date on which the Dollar Equivalent of the Outstanding Amount in respect of such Foreign Subfacility, as recalculated based on the exchange rate therefor quoted in the Wall Street Journal on the respective date of determination pursuant to this exception, would result in an increase in the Dollar Equivalent of such Outstanding Amount by 10% or more since the most recent prior Revaluation Date; and (d) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" shall mean a U.S. Revolving Borrowing, a UK Revolving Borrowing, a Canadian Revolving Borrowing, and/or an APAC Revolving Borrowing.

"Revolving Commitment" shall mean the U.S. Revolving Commitment, the UK Revolving Commitment, the Canadian Revolving Commitment, and/or the APAC Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning provided in Section 2.21(a).

"Revolving Commitment Increase Effective Date" shall mean, with respect to each Revolving Commitment Increase, each date on which Revolving Commitments with respect to a Subfacility are increased pursuant to Section 2.21, which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Revolving Commitments are to be increased.

"Revolving Commitment Increase Notice" shall have the meaning provided in Section 2.21(e).

"Revolving Exposure" shall mean the U.S. Revolving Exposure, the UK Revolving Exposure, the Canadian Revolving Exposure and/or the APAC Revolving Exposure.

"Revolving Lender" shall mean a Lender with a Revolving Commitment.

"Revolving Line Cap" shall mean, as of any applicable date, the lesser of (i) the Revolving Commitments as of such date and (ii) an amount equal to (x) the sum of the Aggregate Borrowing Base as of such date minus (y) the aggregate principal amount of outstanding Term Loans as of such date.

"Revolving Loans" shall mean U.S. Revolving Loans, UK Revolving Loans, Canadian Revolving Loans, APAC Revolving Loans, Protective Advances and/or Overadvance Loans.

"Revolving Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Revolving Note" shall mean each revolving note substantially in the form of Exhibit B-1 hereto, whether in respect of the APAC Subfacility, the Canadian Subfacility, the UK Subfacility or the U.S. Subfacility.

"RFR" shall mean, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

"RFR Adjustment" shall mean, for any RFR Loan denominated in (i) Pounds Sterling, 0.0326% and (ii) Dollars, 0.0%.

"RFR Borrowing" shall mean, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" shall mean for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" shall mean each Revolving Loan which bears interest at a rate based on the RFR Rate.

"RFR Rate" shall mean, for any day, the applicable Daily Simple RFR plus the RFR Adjustment. Any change in the RFR Rate due to a change in the applicable Daily Simple RFR shall be effective from and including the effective date of such change in the Daily Simple RFR without notice to the Lead Borrower.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by the Lead Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any Sanctions (as of the Amendment No. 2 Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk

People's Republic, the Crimea region of Ukraine, the non-government controlled areas of the Kherson and the Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the government of Canada, the European Union or any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the government of Canada, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Bank Product Obligations" shall mean Bank Product Debt owing to a Secured Bank Product Provider or any Person that was a Secured Bank Product Provider, up to the maximum amount (in the case of any Secured Bank Product Provider other than JPMorgan and its Affiliates and branches) specified by such provider in writing to the Administrative Agent, which amount may be established or increased (by further written notice by the Lead Borrower or such provider to the Administrative Agent from time to time) as long as no Default or Event of Default then exists and no Overadvance would result from establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations.

"Secured Bank Product Provider" shall mean, at the time of entry into a Bank Product with a Borrower or its Restricted Subsidiary (or, if such Bank Product previously exists, as of the date the provider of such Bank Product or any of its Affiliates or branches becomes a Lender) the Administrative Agent, any Lender or any of their respective Affiliates or branches that is providing a Bank Product; *provided* such provider delivers written notice to the Administrative Agent, substantially in the form of Exhibit F hereto, by the latest of ten (10) days following (x) the Closing Date, (y) creation of the Bank Product and (z) the date such provider, any of its Affiliates or branches becomes a Lender, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.12. It is hereby understood that a Bank Product may not be designated as a Secured Bank Product Obligation hereunder to the extent it is similarly treated as such under the CF Term Loan Credit Agreement and if any such Bank Product is permitted to be treated as a "Secured Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the CF Term Loan Credit Agreement, (x) if the Secured Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement and not under the CF Term Loan Credit Agreement unless otherwise elected by Lead Borrower in writing to the Administrative Agent or (y) if the Secured Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the CF Term Loan Credit Agreement as elected by Lead Borrower in writing to the Administrative Agent.

"Secured Creditors" shall mean the Guaranteed Creditors and Lender Creditors, together with their permitted successors and assigns.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof.

"Secured Notes Indenture" shall mean (i) that certain Indenture dated as of April 22, 2021, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof, among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Lead Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of the Lead Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with the Lead Borrower in which the Lead Borrower or any Subsidiary of the Lead Borrower makes an Investment and to which the Lead Borrower or any Subsidiary of the Lead Borrower transfers Securitization Assets) that is designated by the governing body of the Lead Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by the Lead Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither the Lead Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to the Lead Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Lead Borrower; and

(3) to which neither the Lead Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by the Lead Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which the Lead Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, the Lead Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by the Lead Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of the Lead Borrower or any of its Subsidiaries which arose in the ordinary course of business of the Lead Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Document" shall mean and include each of the U.S. Security Documents and each Non-U.S. Security Document.

"Security Trust Documents" shall have the meaning given to the term in Section 13.24.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Settlement Date" shall have the meaning provided in Section 2.15(b).

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Singapore Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Singapore Security Documents.

"Singapore Credit Parties" shall mean each Singapore Guarantor.

"Singapore Guarantor" shall mean each Singapore Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Singapore Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Singapore or any state or territory of Singapore) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Singapore employees and officers or former employees and officers.

"Singapore Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Singapore Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any contributions payable by a Singapore Credit Party with respect to employees, including any amounts due and not contributed to a Singapore Pension Plan, including with respect to any winding-up or solvency deficiency, (iv) taxes and goods and services taxes and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral.

"Singapore Security Documents" shall mean the Initial Singapore Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Singapore (or any state or territory thereof), together with any other applicable security documents governed by the laws of Singapore.

"Singapore Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Singapore.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website " shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of the Lead Borrower or any direct or indirect parent of the Lead Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of the Lead Borrower or any direct or indirect parent of the Lead Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Spanish ARPA Seller" shall mean Ingram Micro, S.L.U.

"Spanish Civil Code" shall mean the Spanish Civil Code published by virtue of the Royal Decree of 24 July 1889 (*Real decreto de 24 de julio de 1889 por el que se publica el Código Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Civil Procedural Law" shall mean Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the Spanish ARPA Seller pursuant to the Spanish Security Documents.

"Spanish Insolvency Law" shall mean the Spanish Royal Legislative Decree 1/2020 of 5 May 2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the Spanish Recast Insolvency Law, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Pledges over Bank Accounts" shall mean the equal ranking pledges over certain bank account(s) of the Spanish ARPA Seller among the Spanish ARPA Seller, the ARPA Purchaser and/or and the Collateral Agent which may be entered into on or after the UK Subfacility Effective Date.

"Spanish Public Document" shall mean a Spanish law notarial deed (*documento público*), being either an *escritura pública* or a *póliza* o *efecto intervenido por notario español*.

"Spanish Receivables Pledge Agreements" shall mean the Spanish law governed equal ranking pledges between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Spanish law over certain Spanish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA and other credit rights arising from the ARPA.

"Spanish Security Documents" shall mean each of (i) the Spanish Pledges over Bank Accounts, (ii) the Spanish Receivables Pledge Agreements and (iii) the Spanish law governed irrevocable powers of attorney granted by each of the Spanish ARPA Seller and the ARPA Purchaser in favor of the Collateral Agent in relation to the agreements referred to in clauses (i) and (ii) hereof, which may be entered into on or after the UK Subfacility Effective Date.

"Specified Equity Contribution" shall have the meaning provided in Section 10.11(b).

"Specified Event of Default" shall mean any Event of Default arising under Section 11.01, 11.03(i) (solely relating to a failure to comply with Section 10.11 or Section 9.17(c), (d), (e), (f) and (g)), 11.02 (solely with respect to any material inaccuracy in any Borrowing Base Certificate),11.03(ii) or 11.05.

"Specified Excess Availability" shall mean, as of any applicable date, the amount (if positive and in any event not to exceed 5% of the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date) by which the Aggregate Borrowing Base at such time exceeds the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(k).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the CF Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth in Sections 8.02, 8.03(iii) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche or Class of Loans in the case of the relevant Borrowers, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(e)(ii)(x) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(f) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Spot Rate" shall mean the exchange rate, as reasonably determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source reasonably designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent's principal foreign exchange trading office for the first currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Lead Borrower or any of its Subsidiaries which the Lead Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio

or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subfacility" shall mean the APAC Subfacility, the Canadian Subfacility, the UK Subfacility and the U.S. Subfacility.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Borrower" shall mean each Australian Borrower, Canadian Borrower, UK Borrower and U.S. Subsidiary Borrower.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Supermajority Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Supermajority Term Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Supported QFC" shall have the meaning provided in Section 13.27.

"Swap Contract" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index

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

"Swap Obligation" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swedish Receivables Pledge Agreement" shall mean the Swedish law governed account receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swedish law over certain Swedish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Swedish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swedish Receivables Pledge Agreement.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.13, as the same may be reduced from time to time pursuant to Section 4.03 or Section 2.13.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean JPMorgan.

"Swingline Loan" shall mean any Loan made by the Swingline Lender pursuant to Section 2.13. All Swingline Loans shall be Base Rate Loans.

"Swingline Note" shall mean each term note substantially in the form of Exhibit B-2 hereto.

"Swiss ARPA Seller" shall mean INGRAM MICRO GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.824.603.

"Swiss Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swiss Receivables Assignment Agreement.

"Swiss Receivables Assignment Agreement" shall mean the Swiss Law governed security receivables assignment, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swiss law over certain Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Target Financial Statements Date" shall have the meaning provided in Section 6(A).11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Lead Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Lead Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Lead Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Tax Funding Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which includes:

(a) reasonably appropriate arrangements for the funding of tax payments by the head company of the Australian Tax Consolidated Group having regard to the position of each member of the Australian Tax Consolidated Group;

(b) an undertaking from each member of the Australian Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Australian Tax Consolidated Group; and

(c) reasonably appropriate arrangements to ensure payments by members of the Australian Tax Consolidated Group to the head company of the Australian Tax Consolidated Group under the agreement are used to discharge relevant group liabilities (as described in section 721-10 of the Australian Tax Act) of the Australian Tax Consolidated Group.

"Tax Sharing Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and complies with Australian Tax Act and any law, official directive, request, guidance or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"Term Benchmark" when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the ~~CDOR~~**Adjusted Term CORRA** Rate or BBSY.

"Term Borrowing" shall mean a Borrowing comprised of Term Loans.

"Term CORRA Administrator" shall mean Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA" shall mean, with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided, however*, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Rate Loan" shall mean any Loan denominated in Canadian Dollars made by the Lenders to the Borrowers which bears interest at a rate based on the Adjusted Term CORRA Rate.

"Term CORRA Reference Rate" shall mean the forward-looking term rate based on CORRA.

"Term Lender" shall mean each Lender that has a Term Loan Commitment or that holds a Term Loan.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term Note" shall mean each term note substantially in the form of Exhibit B-3 hereto.

"Term SOFR Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Rate Loan" shall mean each Loan denominated in Dollars which bears interest at a rate based on the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of the Lead Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of the Lead Borrower for which financial statements have been delivered pursuant to Section 6(A).11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term Loan Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Amendments in accordance with the relevant requirements specified in Section 2.21 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to an Extension pursuant toSection 2.20, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.24, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.24(b), Refinancing Term Loans may be made part of a then existing Tranche of Loans;

provided, *further*, that only in the circumstances contemplated by Section 2.21(c), Incremental Loans may be made part of a then existing Tranche of Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans and Revolving Loans (if any) on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the CF Term Loan Credit Agreement and the incurrence of the CF Term Loans on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing, (vii) if applicable, the execution, delivery and performance of the ARPA and (viii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, the Lead Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vii) of the definition of "Transaction."

"Type" shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan, Term SOFR Rate Loan, RFR Loan, EURIBOR Rate Loan, ~~CDOR~~**Term CORRA** Rate Loan, Canadian Prime Rate Loan or BBSY Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK" or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"UK/APAC Credit Party" shall mean the UK Credit Parties and the APAC Credit Parties.

"UK Borrower DTTP Filing" shall mean an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (*Commitments*), and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where such UK Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where such UK Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Borrower becomes a party to this Agreement as a Borrower.

"UK Borrowers" shall mean (i) the UK Lead Borrower and (ii) each UK Subsidiary Borrower (if any).

"UK Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the UK Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the UK Credit Parties; plus

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"UK Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any UK Security Documents.

"UK CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act"); (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

"UK Credit Parties" shall mean each UK Borrower and each UK Guarantor.

"UK Excluded Tax" shall have the meaning provided in Section 5.05(g)(i).

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Fixed Security" shall have the meaning provided in Section 9.17(e).

"UK Guarantor" shall mean each UK Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"UK Insolvency Event" shall mean (a) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness (provided the ending of such moratorium will not remedy any Event of Default caused by such moratorium), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Credit Party; (ii) a composition, compromise, assignment or arrangement with any creditor of any UK Credit Party in connection with or as a result of any financial difficulty on the part of any UK Credit Party; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer in respect of any UK Credit Party, or any of its assets; or (iv) the enforcement of any Lien over any material assets of any UK Credit Party where the relevant Indebtedness in respect of which such Lien is enforced has an aggregate principal amount at least equal to the Threshold Amount or (v) any expropriation, attachment, sequestration, distress

or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Credit Party, or any analogous procedure or step is taken in any jurisdiction; provided that clauses (a)(i) to (v) above shall not apply to (i) any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within 30 Business Days of commencement, (ii) the appointment of an administrator (or any procedure or step in relation to such appointment) which the Administrative Agent is satisfied will be withdrawn and unsuccessful or (iii) any actions expressly permitted by the Credit Agreement; or (b) any UK Credit Party is unable or admits inability to pay its debts as they fall due, or, with respect to Indebtedness with an aggregate principal amount at least equal to the Threshold Amount, suspends making payments on such Indebtedness or threatens to suspend making payments on such Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditor in its capacity as such) with a view to rescheduling such Indebtedness.

"UK Lead Borrower" shall mean Ingram Micro (UK) Limited.

"UK Line Cap" shall mean as of any date the lesser of (a) the UK Revolving Commitments as of such date and (b) the then applicable UK Borrowing Base.

"UK Liquidity Event" shall mean the occurrence of a date when either (a) the UK Revolving Exposure under the UK Subfacility exceeds 50% of the lesser of (i) the aggregate of the UK Revolving Commitments and (ii) the UK Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such UK Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the UK Revolving Commitments and (y) the UK Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"UK Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a UK Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any UK Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such UK Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"UK Liquidity Period" shall mean any period throughout which (a) a UK Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"UK Non-Bank Lender" shall mean (a) a Lender which is identified as a UK Non-Bank Lender on Schedule 2.01 (*Commitments*) as of the Closing Date; and (b) a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender after the Closing Date.

"UK Priority Payables Reserve" shall mean, on any date of determination and only with respect to a UK Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, Pay As You Earn (PAYE), harmonized sales tax or other taxes, (iv) any amounts due and not contributed to a UK Pension Plan, including with respect to any wind-up or solvency deficiency, (v) similar statutory or other claims, and (vi) reserves for the prescribed part of a UK Credit Party's net property that would be made available for the satisfaction of its unsecured liabilities pursuant to Section 176A of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, reserves with respect to liabilities of a UK Credit Party which constitute preferential debts pursuant to Sections 174A, 175, 176ZA, 386 or Schedule 6 of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, that in each case referred to in clauses (i) through (vi) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral.

"UK Protective Advance" shall have the meaning provided in Section 2.30.

"UK Qualifying Lender" shall mean:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Credit Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Credit Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make UK Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "UK Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its UK Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such

Lender pursuant to Section 13.04. The aggregate amount of the Lenders' UK Revolving Commitments on the Closing Date is $250,000,000.

"UK Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding UK Revolving Loans of such Revolving Lender.

"UK Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the UK Subfacility.

"UK Security Documents" shall mean the Initial UK Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of England and Wales, together with any other applicable security documents governed by the laws of England and Wales; *provided*, for avoidance of doubt, that the ARPA shall not be a UK Security Document.

"UK Subfacility" shall mean the UK Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Subfacility Effective Date" has the meaning set forth in Section 6(C).

"UK Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of England and Wales.

"UK Subsidiary Borrower" shall mean each UK Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" a deduction or withholding from a payment under any Credit Document solely in respect of the UK Subfacility for and on account of any Taxes imposed by the United Kingdom.

"UK Treaty Lender" shall mean a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Credit Document.

"UK Treaty" shall have the meaning provided in the definition of "UK Treaty State."

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, interim receiver, receiver and manager, monitor, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of the Lead Borrower listed on Schedule 1.01(B), except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of the Lead Borrower designated by the board of directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that (i) no Subsidiary Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16 and (ii) each Securitization Entity shall be deemed an Unrestricted Subsidiary.

Notwithstanding the foregoing, (x) to the extent Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser and any ARPA Seller with respect to such Acquired Accounts may not be designated an Unrestricted Subsidiary and (y) any Subsidiary that constitutes a Borrower (for so long as such Subsidiary constitutes a Borrower) may not be designated an Unrestricted Subsidiary (unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16).

"Unused Line Fee" shall have the meaning provided in Section 4.01(b).

"Unused Line Fee Rate" shall mean, (a) initially, 0.375% per annum and (b) from and after the first delivery by the Lead Borrower of a Borrowing Base Certificate to the Administrative Agent following the first full fiscal quarter completed after the Closing Date, (x) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is greater than 50% of the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender), 0.375% per annum and (y) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter

is less than or equal to 50%, 0.250% per annum, in each case, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

"U.S. Borrowers" shall mean (i) the Lead Borrower and (ii) each U.S. Subsidiary Borrower (if any).

"U.S. Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the U.S. Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) the book value of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the U.S. Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the U.S. Credit Parties; *plus*

(d) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"U.S. Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any U.S. Security Documents. For the avoidance of doubt, in no event shall U.S. Collateral include Excluded Collateral.

"U.S. Credit Party" shall mean each U.S. Borrower and each U.S. Guarantor.

"U.S. Dollars" and the sign "$" shall each mean freely transferable lawful money (expressed in dollars) of the United States.

"U.S. Dominion Account" shall mean a special concentration account established by a U.S. Borrower in the United States, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Guarantor" shall mean Holdings and each U.S. Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"U.S. Line Cap" shall mean as of any date the lesser of (a) the sum of (x) U.S. Revolving Commitments as of such date and (y) outstanding Term Loans as of such date and (b) the then applicable U.S. Borrowing Base.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Protective Advances" shall have the meaning provided in Section 2.30.

"U.S. Revolving Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make U.S. Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' U.S. Revolving Commitments on the Closing Date is $2,250,000,000.

"U.S. Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Revolving Lender, plus the aggregate amount at such time of such Lender's LC Exposure, plus the aggregate amount at such of such Revolving Lender's Swingline Exposure.

"U.S. Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the U.S. Subfacility and Swingline Loans.

"U.S. Security Documents" shall mean the Initial U.S. Security Agreement, each Deposit Account Control Agreement of a U.S. Credit Party entered into pursuant to Section 9.17(c), and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of the United States (or any state thereof or the District of Columbia), together with any other applicable security documents governed by the laws of the United States (or any state thereof or the District of Columbia).

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.27.

"U.S. Subfacility" shall mean the U.S. Revolving Commitments of the Revolving Lenders and the Revolving Loans and LC Credit Extensions pursuant to those Commitments in accordance with the terms hereof.

"U.S. Subsidiary" shall mean, as to any Person, any Subsidiary of such Person that is incorporated, formed or otherwise organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Subsidiary Borrower" shall mean each U.S. Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.05(c).

"VAT" shall mean (a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voluntary Debt Prepayments" shall mean, without duplication, voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.25 or Section 2.26 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Lead Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations having been repaid in full, or words of similar import, shall mean (i) the payment or repayment in full of all such Obligations (other than

(x) LC Exposure of the type described in clause (a) of the definition thereof, (y) contingent indemnification Obligations for which no claim has been asserted and (z) Secured Bank Product Obligations), (ii) the receipt by the Administrative Agent of Cash Collateral in order to secure LC Exposure of the type described in clause (b) of the definition thereof, and (iii) the termination of all of the Commitments of the Lenders.

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than (a) unless otherwise agreed by such Lender or Issuing Bank, determining whether the Availability Conditions are satisfied in connection with the making by any Lender or Issuing Bank, as applicable, of any Credit Extension and (b) determining Global Availability for purposes of the Payment Conditions or Distribution Conditions, other than with respect to any Limited Condition Transaction that is to be financed solely with proceeds of newly committed financing), for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Lead Borrower (the Lead Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Lead Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, amalgamations, the conveyance, lease or

other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that the Lead Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Payment Conditions or Distribution Conditions, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, the Lead Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

1.05 Currency Equivalents Generally; Exchange Rates.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions, amounts denominated in a currency other than Dollars will be converted to the Dollar Equivalent thereof for the purposes of calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the equivalent amount thereof in such Alternative Currency (rounded to the nearest Alternative Currency, with 0.5 Alternative Currency being rounded upward), as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

(c) All references in the Credit Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Credit Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis, based on the current Spot Rate. The Lead Borrower shall report value and other Borrowing Base components to the Administrative Agent in the currency invoiced by the Lead Borrower or shown in the Lead Borrower's financial records, and unless expressly provided otherwise, shall deliver

financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrowers shall repay such Obligation in such other currency.

1.06 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Lender (in the case of any such request pertaining to Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested consent to making Loans in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify such Borrower.

1.07 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.08 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant toSection 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes ofSection 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.08 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.09 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.22 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Lead Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Lead Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or "Term Loan") or by Type (e.g., a "Term SOFR Rate Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term SOFR Rate Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Term Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term SOFR Rate Revolving Borrowing" or an "RFR Revolving Borrowing").

1.11 Interpretation (Canada). Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Uniform Commercial Code" or "UCC" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA and other Requirements of Law (including, without limitation, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to Article 7, Article 8 or Article 9 of the UCC shall be deemed to refer also to applicable Canadian securities transfer laws including the Securities Transfer Act, 2006 (Ontario), as amended from time to time, (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under the PPSA, including, without limitation, where applicable, financing change statements, (iv) [reserved] and (v) all references in this Agreement to the United States Copyright Office or the United States Patent and Trademark Office shall be deemed to refer also to the Canadian Intellectual Property Office. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec to the extent such law is applicable to the validity, perfection and effect of perfection of the Collateral Agent's Liens on applicable Collateral, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "easement" shall be deemed to include "servitude," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include

"certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) "ground lease" shall be deemed to include "emphyteutic lease" and (t) "foreclosure" shall be deemed to include the exercise of a hypothecary right. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law or otherwise agreed to by the applicable parties) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable ou autrement convenu par les parties concernées).

1.12 Interpretation (Australia) and Banking Code of Practice (Australia)

(a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Australian Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account" as defined in section 10 of the Australian PPSA;

(ii) "Controller," "receiver" or "receiver and manager" has the meaning given to it in section 9 of the Corporations Act;

(iii) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(iv) "Inventory" has the meaning provided in section 10 of the Australian PPSA; and

(v) "Subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Corporations Act.

(b) The parties agree that the Banking Code of Practice (Australia) does not apply to the Credit Documents nor the transactions under them.

1.13 Interpretation (New Zealand)

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a New Zealand Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account receivable" as defined in section 16(1) of the New Zealand PPSA, but excluding any cash in a Deposit Account;

(ii) "Inventory" has the meaning provided in section 16(1) of the New Zealand PPSA; and

(iii) "Subsidiary" means a subsidiary within the meaning given in the New Zealand Companies Act.

Section 2. Amount and Terms of Credit.

2.01 The Commitments and Loans.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally and not jointly agrees to make an Initial Term Loan to the Lead Borrower, which Initial Term Loans (i) shall be incurred by the Lead Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or Term SOFR Rate Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in

that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally and not jointly agrees to make Incremental Term Loans to the Lead Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on each applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or Term SOFR Rate Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of the Lead Borrower to repay such Term Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Term Loan to the extent not so made by such branch or Affiliate.

(d) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make (i) U.S. Revolving Loans to the U.S. Borrowers in U.S. Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the U.S. Subfacility have been approved pursuant to Section 1.06) at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the U.S. Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (ii) UK Revolving Loans to the UK Borrowers in U.S. Dollars, Pounds Sterling or Euros (or in one or more Alternative Currencies with respect to which Borrowings under the UK Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the UK Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (iii) Canadian Revolving Loans to the Canadian Borrowers in U.S. Dollars or Canadian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the Canadian Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the Canadian Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; and (iv) APAC Revolving Loans to the Australian Borrowers in U.S. Dollars or Australian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the APAC Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the APAC Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met. Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans under each applicable Subfacility.

(e) [Reserved].

(f) [Reserved].

(g) Each (i) U.S. Revolving Loan (other than Swingline Loans) shall be made as part of a Revolving Borrowing consisting of U.S. Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable U.S. Revolving Commitments, (ii) UK Revolving Loan shall be made as part of a Revolving Borrowing consisting of UK Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable UK Revolving Commitments, (iii) Canadian Revolving Loan shall be made as part of a Revolving

Borrowing consisting of Canadian Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable Canadian Revolving Commitments and (iv) APAC Revolving Loans shall be made as part of a Revolving Borrowing consisting of APAC Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable APAC Revolving Commitments; provided that the failure of any Revolving Lender to make any Revolving Loan shall not in itself relieve any other Revolving Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make any Revolving Loan required to be made by such other Revolving Lender).

(h) Subject to Section 2.22, (i) each Revolving Borrowing of U.S. Revolving Loans shall be comprised entirely of Base Rate Loans or Term SOFR Rate Loans, (ii) each Revolving Borrowing of Canadian Revolving Loans shall be comprised entirely of (1) in the case of Canadian Revolving Loans denominated in Dollars, Term SOFR Rate Loans or (2) in the case of Canadian Revolving Loans denominated in Canadian Dollars, ~~CDOR~~**Term CORRA** Rate Loans or Canadian Prime Rate Loans, (iii) each Revolving Borrowing of UK Revolving Loans shall be comprised entirely of (1) in the case of UK Revolving Loans in Dollars, Term SOFR Rate Loans, (2) in the case of UK Revolving Loans denominated in Euros, EURIBOR Rate Loans or (3) in the case of UK Revolving Loans denominated in Pounds Sterling, RFR Loans and (iv) each Revolving Borrowing of APAC Revolving Loans shall be comprised entirely of (1) in the case of APAC Revolving Loans denominated in Dollars, Term SOFR Rate Loans or (2) in the case of APAC Revolving Loans denominated in Australian Dollars, BBSY Loans, in each case, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Loan (including any Swingline Loan) by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) limit or expand the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement or cause the Borrowers to pay increased additional amounts pursuant to Section 2.16 at the time of such exercise or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate. Revolving Borrowings of more than one Type may be outstanding at the same time; *provided further* that the Borrowers shall not be entitled to request any Revolving Borrowing that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility and 5 Borrowings in the APAC Subfacility, respectively, outstanding hereunder at any one time. For purposes of the foregoing, Revolving Borrowings having different Interest Periods and/or payment periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(i) Except with respect to Revolving Loans made pursuant toSection 2.01(l), each Revolving Lender shall make each Revolving Loan (other than Swingline Loans) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate (i) in New York City, in the case of Revolving Loans to a U.S. Borrower, not later than the Applicable Time, (ii) in London, in the case of Revolving Loans to a UK Borrower not later than the Applicable Time, (iii) in Toronto, in the case of Revolving Loans to a Canadian Borrower, not later than the Applicable Time and (iv) in London, in the case of Revolving Loans to an Australian Borrower, not later than the Applicable Time, and the Administrative Agent shall promptly credit the amounts so received to the Designated Account (or such other deposit account of the Applicable Administrative Borrower specified in the applicable Notice of Borrowing) or, if a Revolving Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived, return the amounts so received to the respective Lenders.

(j) Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the date of any Revolving Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's portion of such Revolving Borrowing, the Administrative Agent may assume that such Revolving Lender has made such portion available to the Administrative Agent on the date of such Revolving Borrowing in accordance with paragraph (i) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Revolving Lender shall not have made such portion available to the Administrative Agent, such Revolving Lender and the Applicable Administrative Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the applicable Borrowers, the interest rate applicable at the time to the Revolving Loans comprising such Revolving Borrowing and (ii) in the case of such Revolving Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Revolving Lender shall repay to the Administrative

Agent such corresponding amount, such amount shall constitute such Revolving Lender's Loan as part of such Revolving Borrowing for purposes of this Agreement.

(k) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Revolving Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

(l) If an Issuing Bank shall not have received from the applicable Borrowers the payment required to be made by Section 2.14(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the LC Disbursement and the Administrative Agent will promptly notify each applicable Lender of such LC Disbursement and its Pro Rata Percentage thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Administrative Agent on such date (or, if such Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 11:00 a.m., New York City time on the immediately following Business Day), an amount equal to such Revolving Lender's Pro Rata Percentage of such LC Disbursement (it being understood that such amount shall be deemed to constitute a Base Rate Loan (for LC Disbursements denominated in Dollars), a Canadian Prime Rate Loan (for LC Disbursements denominated in Canadian Dollars), a EURIBOR Rate Loan with an Interest Period of one month (for LC Disbursements denominated in Euros), a BBSY Loan with an Interest Period of one month (for LC Disbursements in Australian Dollars) or a RFR Loan (for LC Disbursements denominated Pounds Sterling) of such Revolving Lender, and such payment shall be deemed to have reduced the applicable LC Exposure), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from the applicable Revolving Lenders. The Administrative Agent will promptly pay to the applicable Issuing Bank any amounts received by it from the applicable Borrower pursuant to Section 2.14(e) prior to the time that any Revolving Lender makes any payment pursuant to this paragraph (l); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made such payments and to the applicable Issuing Bank, as their interests may appear. If any Revolving Lender under the applicable Subfacility shall not have made its Pro Rata Percentage of such LC Disbursement available to the Administrative Agent as provided above, such Revolving Lender and the applicable Borrowers, severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph (l) to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Bank at (i) in the case of the Lead Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.08, and (ii) in the case of such Revolving Lender, at the Base Rate (for Dollars), the Canadian Prime Rate (for Canadian Dollars), the EURIBOR Rate with an Interest Period of one month (for Euros), the BBSY with an Interest Period of one month (for Australian Dollars) and the RFR Rate (for Pounds Sterling).

2.02 Minimum Amount of Each Borrowing.

(a) Term Borrowings. The aggregate principal amount of each Term Borrowing under any Tranche shall not be less than the Minimum Term Borrowing Amount. More than one Term Borrowing may occur on the same date, but at no time shall there be outstanding more than fifteen (15) Borrowings of Term SOFR Rate Term Loans in the aggregate for all Tranches of Term Loans.

(b) Revolving Borrowings. Except for Revolving Loans deemed made pursuant to Section 2.01(l), Revolving Loans (other than Swingline Loans) comprising any Revolving Borrowing shall be in an aggregate principal amount that is not less than the applicable Minimum Revolving Borrowing Amount.

2.03 Notice of Borrowings.

(a) Notice of Term Borrowing. Whenever the Lead Borrower desires to make a Term Borrowing hereunder, the Lead Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Term Borrowing of each Borrowing of Base Rate Term Loans to be made hereunder and at least three (3) Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice of each Term SOFR Rate Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion) and (b) in any event, any such notice with respect to Initial Term Loans that are Term SOFR Rate Loans to be incurred on

the Closing Date may be given up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion). Not later than 11:00 a.m. (New York City time), three (3) Business Days before the requested date of such Term Borrowing, conversion or continuation, the Administrative Agent shall notify the Lead Borrower whether or not the requested Interest Period that is other than one, three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable. Each such notice, except as otherwise expressly provided in Section 2.16, shall be irrevocable and shall be in writing by or on behalf of the Lead Borrower, in the form ofExhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of the Lead Borrower to specify:

(i) the aggregate principal amount of the Term Loans to be made pursuant to such Term Borrowing,

(ii) the date of such Term Borrowing (which shall be a Business Day),

(iii) whether the respective Term Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans,

(iv) whether the Term Loans being made pursuant to such Term Borrowing are to be initially maintained as Base Rate Loans or Term SOFR Rate Loans,

(v) in the case of Term SOFR Rate Term Loans, the Interest Period to be initially applicable thereto, and

(vi) the account of the Lead Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Term Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

(b) Notice of Revolving Borrowing. To request a Revolving Borrowing, the Applicable Administrative Borrower shall notify the Administrative Agent of such request (which notice may be provided by electronic transmission (notwithstanding anything to the contrary in this clause (b), other than the immediately following requirement with respect to arrangements for electronic transmission) if arrangements for doing so have been approved by the Administrative Agent) (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), (x) in the case of a Term SOFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office (or, in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Revolving Borrowing to the Administrative Agent's New York office, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), one (1) Business Day before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London Office and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four

(4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London office. Notwithstanding the foregoing, if Lead Borrower wishes to request any Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days before the date of the proposed Revolving Borrowing (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), whereupon the Administrative Agent shall give prompt notice to each Revolving Lender with a relevant Revolving Commitment of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the proposed date of such Revolving Borrowing, the Administrative Agent shall notify Lead Borrower whether or not the requested Interest Period has been consented to by such Revolving Lenders. Each such notice shall be irrevocable, subject to Section 2.16 and 5.02, and shall be in writing by or on behalf of the Applicable Administrative Borrower in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) and signed by the Applicable Administrative Borrower. Each such Notice of Borrowing shall specify the following information:

(i) the name of the Borrower;

(ii) the aggregate amount of such Revolving Borrowing;

(iii) the date of such Revolving Borrowing, which shall be a Business Day;

(iv) whether such Revolving Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of Term SOFR Rate Loans, a Borrowing of ~~CDOR~~**Term CORRA** Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(v) in the case of a Revolving Borrowing of Term SOFR Rate Loans,~~CDOR~~**Term CORRA** Rate Loans, EURIBOR Rate Loans or BBSY Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements ofSection 2.01;

(vii) the Subfacility under which the Revolving Loans are to be borrowed;

(viii) the currency of the Revolving Borrowing;

(ix) if requested by the Administrative Agent, the amount of Eligible Cash as of the close of business on the Business Day prior to the date of such notice and the remaining Global Availability after adjusting for the proposed Borrowing; and

(x) that the conditions set forth inSection 7, as applicable, are satisfied or waived as of the date of the notice.

If no election as to the Type of Revolving Borrowing is specified, then the requested Borrowing shall be a Borrowing of Base Rate Loans (for Revolving Borrowings in U.S. Dollars under the U.S. Subfacility), Canadian Prime Rate Loans (for Revolving Borrowings in Canadian Dollars under the Canadian Subfacility), Term SOFR Rate Loans with an Interest Period of one month (for Borrowings in U.S. Dollars under any Foreign Subfacility), EURIBOR Rate Loans with an Interest Period of one month (for Revolving Borrowings in Euros), BBSY Loans with an Interest Period of one month (for Revolving Borrowings in Australian Dollars) or RFR Loans (for Revolving Borrowings in Pounds Sterling). If no Interest Period is specified with respect to any requested Borrowing of Term SOFR Rate Loans,

EURIBOR Rate Loans, ~~CDOR~~Term CORRA Rate Loans or BBSY Loans, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified, then the requested Borrowing shall be made in U.S. Dollars (other than (i) ~~CDOR~~Term CORRA Rate Loans, which shall be made in Canadian Dollars, (ii) BBSY Rate Loans, which shall be made in Australian Dollars, EURIBOR Rate Loans, which shall be made in Euros and (iv) RFR Loans, which shall be made in Pounds Sterling). Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03(b), the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall any Borrower be permitted to request an RFR Loan denominated in Dollars (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.22(a) and 2.22(f)).

This Section 2.03 shall not apply to Swingline Loans, the borrowing of which shall be in accordance with Section 2.13.

2.04 Disbursement of Funds; Evidence of Debt; Repayment of Revolving Loans; Pro Rata Treatment; Sharing of Set-offs

(a) No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing with respect to Term Loans, each Term Lender with a Commitment of the relevant Tranche or Class will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Term Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by the Lead Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Term Lender prior to the date of any Term Borrowing that such Term Lender does not intend to make available to the Administrative Agent such Term Lender's portion of any Term Borrowing to be made on such date, the Administrative Agent may assume that such Term Lender has made such amount available to the Administrative Agent on such date of Term Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Lead Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Term Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Term Lender. If such Term Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Lead Borrower and the Lead Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Term Lender or the Lead Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Lead Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Term Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from the Lead Borrower, the rate of interest applicable to the relevant Term Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Term Lender from its obligation to make Term Loans hereunder or to prejudice any rights which the Lead Borrower may have against any Term Lender as a result of any failure by such Term Lender to make Term Loans hereunder.

(b) [Reserved].

(c) If any Revolving Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender under such Subfacility, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Revolving Lenders under such Subfacility to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in

accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than to the Lead Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Credit Parties rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of a Credit Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due under the applicable Subfacility to the Administrative Agent for the account of the Revolving Lenders or applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Revolving Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Revolving Lenders or the Issuing Banks under the applicable Subfacility, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Revolving Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Revolving Lender shall fail to make any payment required to be made by it pursuant to Section 2.01(g), 2.01(l), 2.04(d), 2.13(d) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Revolving Lender to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Each U.S. Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender under the U.S. Subfacility, the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender and (ii) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan, in each case with respect to clauses (i) and (ii), on the Revolving Maturity Date. Each UK Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the UK Subfacility, the then unpaid principal amount of each UK Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Canadian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the Canadian Subfacility, the then unpaid principal amount of each Canadian Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Australian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the APAC Subfacility, the then unpaid principal amount of each APAC Revolving Loan of such Revolving Lender on the Revolving Maturity Date.

(g) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(h) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof, the currency thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Each Lender shall maintain in accordance with its usual practice an

account or accounts evidencing the indebtedness of the Borrowers to such Lender. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(i) The entries made in the accounts maintained pursuant toparagraphs (g) and (h) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied in the manner as provided in Section 5.02 or 11.11 hereof, as applicable, ratably among the parties entitled thereto.

2.05 Notes. The applicable Borrowers' obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, be evidenced by a promissory note. In such event, the Applicable Administrative Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the applicable Borrower's obligations in respect of such Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in thisSection 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of the applicable Borrower to pay the Loans (and all related Obligations) incurred by the applicable Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the applicable Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

2.06 Interest Elections.

(a) Each Term Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. The Lead Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Term Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan or to split any Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche; *provided* that (i) except as otherwise provided in Section 2.16, Term SOFR Rate Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of Term SOFR Rate Term Loans, as the case may be, shall reduce the outstanding principal amount of such Term SOFR Rate Term Loans, made pursuant to a single Borrowing to less than the Minimum Term Borrowing Amount, (ii) to the extent the Required Term Lenders have, or the Administrative Agent at the request of the Required Term Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into Term SOFR Rate Term Loans if any Event of Default is in existence on the date of the conversion, (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Term SOFR Rate Term Loans than is permitted under Section 2.02 and (iv) no splitting of a Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche shall result in any of the resulting Borrowings having a principal amount which is less than the applicable

Minimum Term Borrowing Amount. Such conversion shall be effected by the Lead Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three (3) Business Days' prior notice (in the case of any conversion to or continuation of Term SOFR Rate Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) in the form of a Notice of Conversion/Continuation appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into Term SOFR Rate Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

(b) Each Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~**Term CORRA** Rate Loans or BBSY Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Applicable Administrative Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~**Term CORRA** Rate Loans or BBSY Loans, may elect Interest Periods therefor, all as provided in this Section 2.06. The Applicable Administrative Borrower may elect different options with respect to different portions of the affected Revolving Borrowing, in which case each such portion shall be allocated ratably among the Revolving Lenders holding the Revolving Loans comprising such Borrowing, and the Revolving Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, the Borrowers shall not be entitled to request any conversion or continuation that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility, and 5 Borrowings in the APAC Subfacility outstanding hereunder at any one time. This Section 2.06 shall not apply to Swingline Loans, which may not be converted or continued. To make an election pursuant to this Section 2.06, the Applicable Administrative Borrower shall notify the Administrative Agent of such election in writing by the time that a Notice of Borrowing would be required under Section 2.03 if such Applicable Administrative Borrower was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election, subject to Section 2.22. Each such notice shall be in writing (including electronic form, to the extent provided in the definition of "Notice of Conversion/Continuation") in the form a Notice of Conversion/Continuation, unless otherwise agreed to by the Administrative Agent and the Applicable Administrative Borrower.

(c) Each Notice of Conversion/Continuation with respect to a Term Loan or Revolving Loan shall specify the following information in compliance with Section 2.01:

(i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of Term SOFR Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of ~~CDOR~~**Term CORRA** Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(iv) the currency of the resulting Borrowing;

(v) whether such Borrowing is a Revolving Borrowing or a Term Borrowing; and

(vi) if the resulting Borrowing is a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans,~~CDOR~~**Term CORRA** Rate Loans or BBSY Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Notice of Conversion/Continuation requests a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~**Term CORRA** Rate Loans or BBSY Loans but does not specify an Interest Period, then the applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(d) Promptly following receipt of a Notice of Conversion/Continuation, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Notice of Conversion/Continuation with respect to a Borrowing of Term SOFR Rate Loans denominated in Dollars under the U.S. Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Base Rate Loans. If a Notice of Conversion/Continuation with respect to a Borrowing of ~~CDOR~~**Term CORRA** Rate Loans under the Canadian Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Canadian Prime Rate Loans. If a Notice of Conversion/Continuation with respect to any other Term Benchmark Borrowing is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, the Applicable Administrative Borrower shall be deemed to have selected that such Borrowing shall automatically be continued with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Revolving Lenders, so notifies the Lead Borrower, then, so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (w) each Term SOFR Borrowing and each RFR Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (x) each ~~CDOR~~**Term CORRA** Rate Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each Term SOFR Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of Term SOFR Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full.

2.07 Pro Rata Term Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.16(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(k), the Swingline Loans and each Revolving Borrowing of Base Rate Loans shall, in each case, bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin in effect from time to time.

(b) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Term SOFR Rate Loans shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Margin in effect from time to time.

(c) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of EURIBOR Rate Loans shall bear interest at a rate per annum equal to the Adjusted EURIBOR Rate plus the Applicable Margin in effect from time to time.

(d) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of RFR Loans shall bear interest at a rate per annum equal to the RFR Rate plus the Applicable Margin in effect from time to time.

(e) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of ~~CDOR Rate~~**Term CORRA** Loans shall bear interest at a rate per annum equal to the ~~CDOR~~**Adjusted Term CORRA** Rate plus the Applicable Margin in effect from time to time.

(f) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Canadian Prime Rate Loans shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin in effect from time to time.

(g) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of BBSY Loans shall bear interest at a rate per annum equal to BBSY plus the Applicable Margin in effect from time to time.

(h) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date; *provided* that (x) interest accrued pursuant to paragraph (k) of this Section 2.08 shall be payable on demand and, absent demand, on each Adjustment Date, at the end of the current Interest Period and upon termination of the Revolving Commitments, as applicable, (y) in the event of any repayment or prepayment of any Revolving Loan (other than a prepayment of a Base Rate Loan or Canadian Prime Rate Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any Term SOFR Rate Loan, EURIBOR Rate Loan, ~~CDOR Rate~~**Term CORRA** Loan or BBSY Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(i) The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any Term SOFR Rate Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06) made to the Lead Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective Term SOFR Rate Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a Term SOFR Rate Term Loan pursuant to Section 2.06, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time. The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Term SOFR Rate Term Loan made to the Lead Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Term SOFR Rate Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or otherwise under this Agreement, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for Term SOFR Rate Term Loans *plus* the applicable Adjusted Term SOFR Rate for such Interest Period. Accrued (and theretofore unpaid) interest with respect to any Term Loan shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a Term SOFR Rate Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand. Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted Term SOFR Rate for each Interest Period applicable to the respective Term SOFR Rate Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(j) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate, BBSY, ~~CDOR Rate~~**Term CORRA**, Canadian Prime Rate and RFR Rate with respect to Pounds Sterling shall be computed on the basis of a year of 365 days (or, with respect to the Base Rate when determined by reference to the Prime Rate, 366 days in a leap year) and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Adjusted Term SOFR Rate, Term SOFR, Adjusted EURIBOR Rate, EURIBOR Rate, BBSY, ~~CDOR~~**Adjusted Term CORRA** Rate, **Term CORRA,** Canadian Prime Rate, Daily Simple RFR or RFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, (ii) for Canadian Prime Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Canadian Prime Rate Loans *plus* the Canadian Prime Rate and (iii) for any other Type of Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for such Loans *plus* the Relevant Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(l) For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 or 365 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, 365 or such other period of time that is less than the calendar year, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. Each Canadian Credit Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement.

(m) If any provision of this Agreement or of any of the other Credit Documents would obligate any Canadian Credit Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under this Section 2.08, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), the Canadian Credit Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the applicable Canadian Credit Parties. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

2.09 [Reserved].

2.10 [Reserved].

2.11 [Reserved].

2.12 Defaulting Lenders.

(a) Reallocation of Pro Rata Share; Amendments. For purposes of determining the Revolving Lenders' obligations to fund or acquire participations in Loans or Letters of Credit, the Administrative Agent may exclude the Commitments and Loans of any Defaulting Lender(s) from the calculation of Pro Rata Shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Credit Document, except as provided

in Section 13.12; *provided* that when a Defaulting Lender shall exist any such Defaulting Lender's Revolving Commitment shall be disregarded in any of such calculations to the extent that disregarding the applicable Revolving Commitments would not cause the Revolving Exposure of any Lender under any Subfacility to exceed the amount of such Lender's Revolving Commitment under such Subfacility.

(b) Payments; Fees. The Administrative Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Credit Documents, and a Defaulting Lender shall be deemed to have assigned to the Administrative Agent such amounts until all Obligations owing to the Administrative Agent, Non-Defaulting Lenders and other Secured Creditors have been paid in full. The Administrative Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's Fronting Exposure, or readvance the amounts to the Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Commitment shall be disregarded for purposes of calculating the Unused Line Fee under Section 4.01(b). To the extent any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, LC Participation Fees attributable to such LC Obligations under Section 2.04 shall be paid to such other Lenders. The Administrative Agent shall be paid all LC Participation Fees attributable to LC Obligations that are not so reallocated.

(c) Cure. The Lead Borrower, Administrative Agent and applicable Issuing Bank may agree in writing that a Lender is no longer a Defaulting Lender. At such time, Pro Rata Shares shall be reallocated without exclusion of such Lender's Commitments and Loans, and all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders and settled by the Administrative Agent (with appropriate payments by the reinstated Lender) in accordance with the readjusted Pro Rata Shares. Unless expressly agreed by the Lead Borrower, Administrative Agent and applicable Issuing Bank, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

2.13 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender may, but shall not be obligated to, make Swingline Loans to the U.S. Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $400,000,000 or (ii) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans exceeding the U.S. Line Cap; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable U.S. Borrowers may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a U.S. Borrower requesting a Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the applicable U.S. Borrower by means of a credit to the general deposit account of such U.S. Borrower, with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.14(e), by remittance to the applicable Issuing Banks) by 5:00 p.m., New York City time (in the case of Swingline Loans) on the requested date of such Swingline Loan. No U.S. Borrower shall request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing. Swingline Loans shall be made in minimum amounts of $100,000.

(c) Prepayment. The applicable U.S. Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written notice or notice via electronic mail service to the Swingline Lender and to the Administrative Agent before 4:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in such Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) Participations. The Swingline Lender may by written notice given to the Administrative Agent not later than 4:00 p.m., New York City time, on any Business Day require the Revolving Lenders under the U.S. Subfacility to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which such Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to such Revolving Lender, specifying in such notice such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, severally but not jointly, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (*provided* that such payment shall not cause such Revolving Lender's Revolving Exposure to exceed such Revolving Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.01(i) with respect to Revolving Loans made by such Revolving Lender (andSection 2.01 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by any Swingline Lender from any U.S. Borrower in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any U.S. Borrower of any default in the payment thereof.

(e) If the Revolving Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then on the Revolving Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Maturity Date); *provided* that, if on the occurrence of the Revolving Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.14(o)), there shall exist sufficient unutilized Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Commitments which will remain in effect after the occurrence of the Revolving Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on the Revolving Maturity Date.

2.14 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Lead Borrower may request the issuance of Letters of Credit in U.S. Dollars, Canadian Dollars, Euros, Pounds Sterling and Australian Dollars (or in one or more Alternative Currencies with respect to which issuance of Letters of Credit have been approved pursuant to Section 1.06) for any U.S. Borrower's account or the account of a Subsidiary of the Lead Borrower in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period (*provided* that a U.S. Borrower shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a U.S. Borrower to, or entered into by any U.S. Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary herein, the issuance of Letters of Credit by any Issuing Bank shall be subject to such Issuing Bank's customary procedures for issuing letters of credit.

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Lead Borrower shall hand deliver (if arrangements for doing so been approved by the applicable Issuing Bank), telecopy or transmit by electronic communication (if arrangements for doing so have been approved by applicable Issuing Bank) a LC Request to the applicable Issuing Bank and the Administrative Agent not later than 1:00 p.m. on the third Business Day (or, in the case of any Letter of Credit denominated in an Alternative Currency, the fifth Business Day) preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is reasonably acceptable to the applicable Issuing Bank). A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the applicable Issuing Bank may reasonably require and shall attach the agreed form of the Letter of Credit. A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank, (w) the Letter of Credit to be amended, renewed or extended, (x) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day), (y) the nature of the proposed amendment, renewal or extension and (z) such other matters as the applicable Issuing Bank may reasonably require. If requested by the applicable Issuing Bank, the applicable U.S. Borrower also shall submit a letter of credit application substantially on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (A) the LC Exposure shall not exceed the LC Sublimit; *provided* that the LC Exposure solely with respect to documentary Letters of Credit shall not exceed the Documentary LC Sublimit, (B) the Availability Conditions are satisfied, (C) the LC Exposure of any Issuing Bank shall not exceed its LC Commitment and (D) if a Defaulting Lender exists, either such Lender or the Lead Borrower has entered into arrangements reasonably satisfactory to the Administrative Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of the date which is one year after the date of the issuance of such Letter of Credit (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree and, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date), the Letter of Credit Expiration Date. Each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but not beyond the date that is after the Letter of Credit Expiration Date, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date)) unless the applicable Issuing Bank notifies the beneficiary thereof at least thirty (30) days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender under the U.S. Subfacility, and each such Revolving Lender hereby acquires from such Issuing Bank, severally but not jointly, a participation in such Letter of Credit equal to such Revolving Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender under the U.S. Subfacility hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the U.S. Borrowers on the date due as provided in paragraph (e) of this Section 2.14, or of any reimbursement payment required to be refunded to the U.S. Borrowers for any reason. Each applicable Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether or not an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the U.S. Borrowers under the U.S. Subfacility shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement not later than (x) in the case of reimbursement in Dollars under the U.S. Subfacility, 2:00 p.m., New York City time, on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement or (y) in the case of reimbursement in an Alternative Currency, the Applicable Time specified by the Administrative Agent on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement; *provided* that, whether or not the Lead Borrower submits a Notice of Borrowing, the applicable U.S. Borrower shall be deemed to have requested (except to the extent such Borrower makes payment to reimburse such LC Disbursement when due) a Revolving Borrowing of Base Rate Loans (in the case of LC Disbursements denominated in Dollars), EURIBOR Rate Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Euros), Canadian Prime Rate Loans (in the case of LC Disbursements denominated in Canadian Dollars), BBSY Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Australian Dollars) and RFR Loans (in the case of LC Disbursements denominated in Pounds Sterling), in each case, in an amount necessary to reimburse such LC Disbursement. If such U.S. Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall notify each Revolving Lender under the U.S. Subfacility of the applicable LC Disbursement, the payment then due from such U.S. Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each such Revolving Lender shall, severally but not jointly, pay to the Administrative Agent its Pro Rata Percentage of the unreimbursed LC Disbursement (in Dollars, if the applicable Letter of Credit was denominated in Dollars, or in the applicable Alternative Currency, if the applicable Letter of Credit was denominated in an Alternative Currency) in the same manner as provided in Section 2.01(l) with respect to Revolving Loans made by such Revolving Lender, and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Revolving Lenders. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable U.S. Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in U.S. Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable U.S. Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such U.S. Borrower will reimburse such Issuing Bank in U.S. Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable U.S. Borrower of the Dollar Equivalent amount of the drawing promptly following the determination thereof. Promptly following receipt by the Administrative Agent of any payment from the U.S. Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans as contemplated above) shall not constitute a Revolving Loan and shall not relieve any U.S. Borrower of its obligation to reimburse such LC Disbursement. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in U.S. Dollars pursuant to the third sentence in this Section 2.14(e) and (B) the Dollar amount paid by the U.S. Borrowers shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the U.S. Borrowers under the U.S. Subfacility agree, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing.

(f) Obligations Absolute.

(i) Subject to the limitations set forth below, the obligation of the applicable Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.14 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary of any Letter of Credit, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Lead Borrower or any Subsidiary or in the relevant currency markets generally or (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.14, constitute a legal or equitable discharge

of, or provide a right of setoff against, the obligations of the Borrowers hereunder; *provided* that the Borrowers shall have no obligation to reimburse any Issuing Bank to the extent that such payment was made in error due to the gross negligence, bad faith, or willful misconduct of such Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction). Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct, or bad faith on the part of any Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction), each Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(ii) No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Document. No Issuing Bank makes to the Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, such documents or any Credit Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Document; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Credit Party.

(iii) No Issuing Bank or any of its Affiliates, and their respective officers, directors, employees, agents and investment advisors shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final nonappealable judgment. No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or such LC Documents until it receives written instructions from the Required Revolving Lenders.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Lead Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.14(e)).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of thisSection 2.14, then Section 2.08(h) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section 2.14 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Resignation or Removal of any Issuing Bank. Any Issuing Bank may resign as Issuing Bank hereunder at any time upon at least 30 days' prior written notice to the Revolving Lenders, the Administrative Agent and the Lead Borrower. Any Issuing Bank may be replaced at any time by agreement between the Lead Borrower and the Administrative Agent; *provided* that so long as no Event of Default has occurred and is continuing under Section 11.01 or 11.05, such successor Issuing Bank shall be reasonably acceptable to Lead Borrower. One or more Revolving Lenders may be appointed as additional Issuing Banks in accordance with subsection (k) below. The Administrative Agent shall notify the Revolving Lenders of any such replacement of such Issuing Bank or any such additional Issuing Bank. At the time any such resignation or replacement shall become effective, the Lead Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 4.01(d). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) the successor or additional Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such additional Issuing Bank and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one Issuing Bank hereunder, the Lead Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization.

(i) If any Specified Event of Default shall occur and be continuing, on the Business Day after Lead Borrower receives notice from the Administrative Agent (acting at the request of the Required Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Lead Borrower shall deposit in the LC Collateral Account, in the name of the Administrative Agent and for the benefit of the Secured Creditors, an amount in cash equal to 102.00% of the LC Exposure as of such date. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Lead Borrower under this Agreement, but shall be immediately released and returned to the Lead Borrower (in no event later than two (2) Business Days) once all Specified Events of Default are cured or waived. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made only in Cash Equivalents and at the direction of the Lead Borrower and at the Lead Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Lead Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations of the Lead Borrower.

(ii) The Lead Borrower shall, on demand by an Issuing Bank or the Administrative Agent from time to time, Cash Collateralize the Fronting Exposure associated with any Defaulting Lender.

(k) Additional Issuing Banks. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) and such Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed (in addition to being a Revolving Lender) to be an Issuing Bank with respect to Letters of Credit issued or to be issued by such Revolving Lender, and all references herein and in the other Credit Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Revolving Lender in its capacity as Issuing Bank, as the context shall require.

(l) No Issuing Bank shall be under an obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable

to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank.

(m) No Issuing Bank shall be under an obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(n) LC Collateral Account.

(i) The Administrative Agent is hereby authorized to establish and maintain at the Notice Office, in the name of the Administrative Agent and pursuant to a dominion and control agreement, a restricted deposit account designated the "Lead Borrower LC Collateral Account" (or such sub-accounts as the Administrative Agent may require for purposes of administration or collateral separation or otherwise). Each Credit Party shall deposit into the LC Collateral Account from time to time the Cash Collateral required to be deposited under clause (j) above.

(ii) The balance from time to time in such LC Collateral Account shall constitute part of the Collateral and shall not constitute payment of the Obligations until applied as hereinafter provided. Notwithstanding any other provision hereof to the contrary, all amounts held in the LC Collateral Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second for the other Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full. All funds in the "Lead Borrower LC Collateral Account" may be invested in accordance with the provisions of clause (j) above.

(o) Extended Commitments. If the Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then (i) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Sections 2.14(d) and (e)) under (and ratably participated in by Revolving Lenders) the Extended Revolving Commitments under the applicable Subfacility, if any, up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments under such Subfacility at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the U.S. Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.14(j). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Maturity Date with respect to Existing Revolving Loans shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders of Extended Revolving Loans in any Letter of Credit issued before the Maturity Date.

2.15 Settlement Amongst Lenders

(a) Each Swingline Lender may, at any time (but the Swingline Lender, in any event, shall weekly), on behalf of the Lead Borrower (which hereby authorizes the Swingline Lender to act on its behalf in that regard) request the Administrative Agent to cause the relevant Lenders to make a Revolving Loan (which shall be a Base Rate Loan) in an amount equal to such Lender's Pro Rata Percentage of the Outstanding Amount of Swingline Loans under the U.S. Subfacility, which request may be made regardless of whether the conditions set forth in Section 7 have been satisfied; *provided* that, with respect to Swingline Loans, such Lender's Pro Rata Percentage shall be determined as a proportion of the U.S. Subfacility. Upon such request, each such Revolving Lender shall make available to the Administrative Agent the proceeds of such Revolving Loans for the account of the Swingline Lender. If such Swingline Lender requires such a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if the request therefor is received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each such Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or any Swingline Lender. If and to the extent any such Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand, such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

(b) The amount of each Lender's Pro Rata Percentage of outstanding Revolving Loans (including outstanding Swingline Loans) under the relevant Subfacility shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swingline Loans) under such Subfacility and repayments of Revolving Loans (including Swingline Loans) under such Subfacility received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(c) The Administrative Agent shall deliver to each of the Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans (including Swingline Loans) under the relevant Subfacility for the period and the amount of repayments received for the period. As reflected on the summary statement, (i) the Administrative Agent shall transfer to each applicable Revolving Lender its applicable Pro Rata Percentage of applicable repayments, and (ii) each Revolving Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Revolving Lender under any applicable Subfacility with respect to Revolving Loans under such Subfacility to the Borrowers (including Swingline Loans) shall be equal to such Lender's applicable Pro Rata Percentage under such Subfacility of Revolving Loans (including Swingline Loans) outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Revolving Lenders and is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

2.16 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted EURIBOR Rate or any other interest rate benchmark);

(ii) impose on any Lender, Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or Letters of Credit issued by such Issuing Bank; or

(iii) subject any Lender, Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or the Administrative Agent of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender, Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section 2.16, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The applicable Borrowers shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or the Administrative Agent's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank or the Administrative Agent, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.17 Compensation.

(a) The applicable Borrowers agree, jointly and severally, to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose

(i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term Benchmark Loans but excluding loss of anticipated profits (and without giving effect to the minimum "Term SOFR Rate" or similar minimum)) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term Benchmark Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment or termination or reduction of Commitments made pursuant to Section 5.01, Section 5.02, Section 4.03 or as a result of an acceleration of the Loans pursuant to Section 11) or conversion of any of its Term Benchmark Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term Benchmark Loans is not made on any date specified in a Notice of Loan Prepayment given by the Lead Borrower; or (iv) as a consequence of any other default by any Borrower to repay its Term Benchmark Loans when required by the terms of this Agreement or any Note held by such Lender.

2.18 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender, it will, if requested by the Lead Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.18 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.16 and 5.05.

2.19 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Revolving Lenders or Required Term Lenders, as applicable, as (and to the extent) provided in Section 13.12(b), the Lead Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent and each Issuing Bank (to the extent the Administrative Agent's and such Issuing Bank's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.19, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Lead Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender under each Tranche or Class with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of the Borrowers due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.19, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.19 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the applicable Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.16, 2.17, 5.05, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.20 Extended Term Loans and Extended Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.20, the Lead Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche") or any then-existing Revolving Commitments under any Subfacility (each, "Existing Revolving Commitments"), together with any related outstandings ("Existing Revolving Loans"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") or such Existing Revolving Commitments (and related Existing Revolving Loans) (any such Revolving Commitments which have been so converted, "Extended Revolving Commitments" and the related Revolving Loans, the "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.20. In order to establish any Extended Term Loans or Extended Revolving Commitments, the Lead Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Term Lenders or each of the Revolving Lenders under the applicable Existing Term Loan Tranche or Existing Revolving Commitments, as applicable) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans or Extended Revolving Commitments to be established, which shall (x) be identical as offered to each Term Lender under the relevant Existing Term Loan Tranche and/or be identical as offered to each Revolving Lender under the relevant Existing Revolving Commitments, as applicable (in each case, including as to the proposed interest rates and fees payable), and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted or the Revolving Loans under the relevant Existing Revolving Commitments from which the Extended Revolving Commitments are to be converted, as applicable, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) repayments of principal of any Revolving Loans under the Extended Revolving Commitments may be delayed to later dates than the Maturity Date applicable to the Existing Revolving Commitments; (iii) the Effective Yield with respect to the Extended Term Loans or the effective yield on the Extended Revolving Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche or the effective yield of such Existing Revolving Commitments, as applicable, to the extent provided in the applicable Extension Amendment; (iv) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans or Extended Revolving Commitments) *provided*, *however*, that (A) in no event shall the final maturity date of any Revolving Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Loans hereunder that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Commitments) and (B) the Weighted Average Life to Maturity of any Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding; (v) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (vi) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by the Lead Borrower and the Lenders thereof; and (vii) such Extended Term Loans or Extended Revolving Commitments may have other terms (other than those described in the preceding clauses (i) through (vi)) that differ from those of the Existing Term Loan Tranche or Existing Revolving Commitments, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans or Extended Revolving Commitments than the provisions applicable to the Existing Term Loan Tranche or Existing Revolving Commitments, as applicable, or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans or Extended Revolving Commitments converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans or Extended Revolving Commitments, as applicable, for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche or Extended Revolving Commitments converted from Existing Revolving Commitments may, to the extent provided in the applicable Extension Amendment, be designated as an increase in

any previously established Extension Series with respect to such Existing Term Loan Tranche or Existing Revolving Commitments, as applicable.

(b) With respect to any Extended Revolving Commitments, subject to the provisions of Sections 2.13(e) and 2.14(o), to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after the Maturity Date applicable to the Existing Revolving Commitments, all Swingline Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Revolving Commitments and/or Extended Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitments under each Extension Series of Extended Revolving Commitments of the applicable Subfacility (and, except as provided in Sections 2.13(e) and 2.14(o), without giving effect to changes thereto on such Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Aggregate Revolving Commitments and repayments thereunder shall be made on a *pro rata* basis (except for (x) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (y) repayments required upon any Maturity Date of any Revolving Commitments or Extended Revolving Commitments). Notwithstanding the foregoing, if provided in any Extension Amendment with respect to any Extended Revolving Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit may be reallocated from lenders holding Existing Revolving Commitments to lenders holding such Extended Revolving Commitments or may be retained by the lenders holding such Existing Revolving Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Commitment or upon or prior to the maturity date for any class of Revolving Commitments.

(c) The Lead Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolving Commitments of the applicable Subfacility are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.20. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans or of any Existing Revolving Commitments converted into Extended Revolving Commitments pursuant to any Extension Request. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Loans or Commitments subject to such Extension Request converted into Extended Term Loans or Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or its Existing Revolving Commitments of the applicable Subfacility which it has elected to request be converted into Extended Term Loans or Extended Revolving Commitments, as applicable, (subject to any reasonable minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist. In the event that the aggregate principal amount of Existing Revolving Commitments subject to Extension Elections relating to a particular Extension Request exceeds the amount of Extended Revolving Commitments requested pursuant to such Extension Request, Revolving Commitments subject to such Extension Elections shall either (i) be converted to Extended Revolving Commitments on a *pro rata* basis based on the aggregate principal amount of Revolving Commitments included in each such Extension Elections or (ii) to the extent such option is expressly set forth in the respective Extension Request, the Lead Borrower shall have the option to increase the amount of Extended Revolving Commitments so that such excess does not exist.

(d) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Lead Borrower, the Administrative Agent and each Extending Lender providing an Extended Term Loan or Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.20(a) above and each Issuing Bank (solely to the extent that such Extension Amendment would result in the extension of such Issuing Bank's obligations with respect

to Letters of Credit) (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Loans so extended shall cease to be a part of the Tranche or Class they were a part of immediately prior to the Extension.

(e) (i) Extensions consummated by the Lead Borrower pursuant to thisSection 2.20 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) with respect to Extended Revolving Commitments, if the aggregate amount extended is less than (A) the LC Commitment, the LC Commitment shall be reduced upon the date that is five (5) Business Days prior to the Latest Maturity Date that is in effect on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Revolving Commitments (to the extent needed so that the LC Commitment does not exceed the aggregate Revolving Commitment which would be in effect after the Maturity Date of the Existing Revolving Commitments), and, if applicable, the Borrowers shall Cash Collateralize obligations under any issued Letters of Credit in an amount equal to 102% of the stated amount of such Letters of Credit or (B) the Swingline Commitment, the Swingline Commitment shall be reduced upon the date that is five (5) Business Days prior to such Latest Maturity Date (to the extent needed so that the Swingline Commitment does not exceed the aggregate Revolving Commitment which would be in effect after such Latest Maturity Date), and, if applicable, the Borrowers shall prepay any outstanding Swingline Loans. The Administrative Agent and the Lenders hereby consent to each Extension and Extension Amendment and the other transactions contemplated by this Section 2.20 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans or Extended Revolving Commitments (and related outstandings) on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension Amendment or any other transaction contemplated by this Section 2.20; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans or Extended Revolving Commitments incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(e), (iv) establish new Tranches in respect of Term Loans so extended and tranches or sub-tranches in respect of Revolving Commitments so extended and, in each case, such technical amendments as may be necessary in connection with the establishment of such new Tranches, tranches or sub-tranches, as applicable, in each case, on terms consistent with this Section 2.20 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.20, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment.

2.21 Incremental Commitments.

(a) The Lead Borrower may at any time and from time to time request, by written notice, one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide an increase in Revolving Commitments under any Subfacility (a "Revolving Commitment Increase") or Incremental Term Loan Commitments (either as an increase to an existing Tranche of Term Loans or as a separate Tranche) (such Incremental Term Loan Commitments together with any Revolving Commitment Increase, "Incremental Commitments") (such Term Loans incurred in connection therewith, each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans" and, collectively with any Revolving Commitment Increase, each, an "Incremental Facility" and collectively, the "Incremental Facilities") to the applicable Borrowers and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Amendment, provide commitments and/or make Loans pursuant thereto; it being understood and agreed, however, that (i) (x) no Lender shall be obligated to provide an Incremental Facility as a result of any such request by the Lead Borrower and (y) no Issuing Bank or Swingline Lender shall be required to act in such capacity under the Revolving Commitment Increase without its prior written consent, (ii) any Lender

(including any Eligible Transferee who will become a Lender) may so provide an Incremental Facility without the consent of any other Lender, (iii) each Incremental Term Loan shall be denominated in Dollars, (iv) the amount of any Incremental Facility made available pursuant to a given Incremental Amendment shall be in a minimum aggregate amount for all Lenders which provide such Incremental Facility thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.21(d), the aggregate principal amount of any Loan or Commitment, as applicable, pursuant to an Incremental Facility on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii) on such date, the then-remaining Incremental Amount as of the date of incurrence, (vi) the proceeds of all Incremental Facilities incurred by the applicable Borrowers may be used for any purpose not prohibited under this Agreement, (vii) the Lead Borrower shall specifically designate, in consultation with the Administrative Agent, any Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.21(c) are satisfied), which designation shall be set forth in the applicable Incremental Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Amendment, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Sections 5.01 and 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date of any outstanding Term Loans as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test"); and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans (including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans), in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are reasonably satisfactory to the Administrative Agent, (ix) with respect to any Subfacility, the terms and provisions of any Revolving Commitment Increase with respect to such Subfacility shall be identical to the terms and provisions in effect at such time with respect to the existing Revolving Loans and the existing Revolving Commitments with respect to such Subfacility, and, for purposes of this Agreement and the other Credit Documents, all Revolving Loans made under the Revolving Commitment Increase with respect to such Subfacility shall be deemed to be Revolving Loans under such Subfacility of the same Class as any Revolving Loans under such Subfacility made pursuant to the Revolving Commitments under such Subfacility that first became available on the Closing Date (including, without limitation, the following: (A) the rate of interest applicable to the Revolving Commitment Increase with respect to a Subfacility shall be the same as the rate of interest applicable to the existing Revolving Loans under such Subfacility, (B) unused line fees applicable to the Revolving Commitment Increase with respect to a Subfacility shall be calculated using the same Commitment Fee Rate applicable to the existing Revolving Commitments under such Subfacility, (C) the Revolving Commitment Increase with respect to a Subfacility shall share ratably in any mandatory prepayments of the existing Revolving Loans under such Subfacility, (D) after giving effect to any Revolving Commitment Increase with respect to a Subfacility, in the event that there is any subsequent reduction in the Revolving

Commitments under such Subfacility, the Revolving Commitments under such Subfacility shall be reduced based on each Lender's Pro Rata Percentage (without regard to whether such Revolving Commitments related to the Revolving Commitment Increase or related to Revolving Commitments that first became available on the Closing Date), (E) the Revolving Commitment Increase and Revolving Loans related thereto shall rank *pari passu* in right of payment and security with the existing Revolving Commitments that first became available on the Closing Date and the Revolving Loans related thereto, (F) in no event shall the final maturity date of any Revolving Loans under a Revolving Commitment Increase at the time of establishment thereof be earlier than the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase), (G) the Revolving Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase) and (H) after giving effect to such Revolving Commitment Increases, the Pro Rata Percentage of the Revolving Commitments of each Revolving Lender under each applicable Subfacility and in the aggregate may be adjusted to give effect to the total Revolving Commitment under each applicable Subfacility and in the aggregate as increased by such Revolving Commitment Increase, (x) the Lead Borrower shall only be permitted to request six Revolving Commitment Increases during the term of this Agreement, (xi) following any Revolving Commitment Increase, the Revolving Commitments under the Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (xii) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by the Lead Borrower shall be Obligations of the Lead Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the applicable Security Documents, and guaranteed under each relevant Guaranty, on a *pari passu* basis with all other Term Loans secured by the applicable Security Documents and guaranteed under each such Guaranty and shall not be secured by any assets that do not constitute Collateral for the outstanding Loans or be guaranteed by any guarantors that are not Credit Parties, (xiii) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Commitment pursuant to an Incremental Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Revolving Loans (if any) under the Revolving Commitment Increases and/or Incremental Term Loans under the Tranche or Class specified in such Incremental Amendment as provided in Sections 2.01(b) or (d) and such Loans shall thereafter be deemed to be Revolving Loans or Incremental Term Loans under such Tranche or Class, as applicable, for all purposes of this Agreement and the other applicable Credit Documents and (xiv) all Incremental Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Commitments pursuant to this Section 2.21, the applicable Borrowers, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Commitment (each, an "Incremental Lender") shall execute and deliver to the Administrative Agent an amendment to this Agreement (an " Incremental Amendment") (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Commitments), (y) all Incremental Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.21 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment (subject in the case of Revolving Commitment Increases to Section 2.21(e)), and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Lender, Term Notes or Revolving Notes, as applicable, will be issued at the Borrowers' expense to such Incremental Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Loans and Incremental Commitments made by such Incremental Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.21, the Incremental Term Loan Commitments provided by an Incremental Lender or Incremental Lenders, as the case may be, pursuant to each Incremental Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.06, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Term SOFR Rate Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Term SOFR Rate Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the Term SOFR Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.21, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part, of any applicable Term Loans then outstanding, without utilizing the capacity under the Incremental Amount, so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a pro rata basis (and on the same terms); and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

(e) Each notice submitted pursuant to this Section 2.21 requesting a Revolving Commitment Increase (a "Revolving Commitment Increase Notice") shall specify the amount of the increase in the Revolving Commitments being requested and the relevant Subfacility to be increased. Upon receipt of a Revolving Commitment Increase Notice, the Administrative Agent may (at the direction of the Lead Borrower, shall) promptly notify the Lenders under the applicable Subfacility and/or such other Persons who may participate as Lenders of the requested increase in Revolving Commitments (it being understood that Lead Borrower shall have no obligation to seek a Revolving Commitment Increase from any existing Lenders); *provided* that (i) each applicable Lender or additional financial institution may elect or decline, in its sole discretion, to have its Revolving Commitment increased in connection with any requested Revolving Commitment Increase, it being understood that no Lender shall be obligated to increase its Revolving Commitment unless it, in its sole discretion, so agrees; (ii) if commitments from additional financial institutions are obtained in connection with the Revolving Commitment Increase, any Person or Persons providing such commitment shall be subject to the written consent of the Administrative Agent, the Swingline Lender (solely

with respect to a Revolving Commitment Increase affecting the U.S. Subfacility) and the Issuing Banks (such consents not to be unreasonably withheld, delayed or conditioned), if such consent would be required pursuant to Section 13.04; and (iii) in no event shall a Defaulting Lender be entitled to participate in such Revolving Commitment Increase. In the event that any Lender or other Person agrees to participate in any Revolving Commitment Increase (each an "Increase Loan Lender"), such Revolving Commitment Increase shall become effective on such date as shall be mutually agreed upon by the Increase Loan Lenders and the Lead Borrower, which date shall be as soon as practicable after the date of receipt of the Revolving Commitment Increase Notice (such date, the "Increase Date"). On the Increase Date, upon fulfillment of the conditions set forth in this Section 2.21, the Administrative Agent shall effect a settlement of all outstanding Revolving Loans under the increased Subfacility among the Lenders that will reflect the adjustments to the Revolving Commitments of the applicable Lenders as a result of the Revolving Commitment Increase.

(f) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period" or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any Revolving Commitment Increase.

2.22 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.22, if prior to the commencement of any Interest Period for any Term Benchmark Borrowing or any RFR Interest Day for any RFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, BBSY or the ~~CDOR~~**Adjusted Term CORRA** Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable RFR Rate, Daily Simple RFR or RFR for the applicable Agreed Currency; provided that no Benchmark Transition Event shall have occurred with respect to the applicable Agreed Currency at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, BBSY or the ~~CDOR~~**Adjusted Term CORRA** Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable RFR Rate, Daily Simple RFR or RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing,

then the Administrative Agent shall give notice thereof to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars under the U.S. Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing, and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above, (B) for Loans denominated in Canadian Dollars under the Canadian Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing, and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Candian Prime Rate Borrowing and (C) for

Loans denominated in any other currency under any other Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.22(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars under the U.S. Subfacility, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above, on such day, and (B) for Loans denominated in an Alternative Currency, (1) if such Term Benchmark Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (2) if such Term Benchmark Loan is denominated in Euros, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Term Benchmark Loans denominated in Euros shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in Euros shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (3) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for the applicable Agreed Currency, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for such Agreed Currency for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) **(i)** Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time

and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

~~(d)~~ (ii) The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.22.

(d) ~~(c)~~ Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for such Agreed Currency is a term rate (including the Term SOFR Rate, EURIBOR Rate, ~~CDOR Rate~~Term CORRA or BBSY) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor for such Benchmark for such Agreed Currency and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) for such Agreed Currency or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement) for such Agreed Currency, then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings with respect to such Agreed Currency at or after such time to reinstate such previously removed tenor.

(e) ~~(f)~~ Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Benchmark for any Agreed Currency, the Lead Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, in such Agreed Currency, or a conversion to or continuation of Term Benchmark Loans, in such Agreed Currency, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Lead Borrower will be deemed to have converted any such request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, (y) the Lead Borrower will be deemed to have converted any such request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans, or (z) any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Dollars is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Canadian Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Canadian Dollars is not an Available Tenor, the component of Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Canadian Prime Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.22, (i) if such Term Benchmark Loan is denominated in Dollars under the U.S. Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such

Loan shall be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day, (ii) if such Term Benchmark Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such Term Benchmark Loan is denominated in Euros, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Term Benchmark Loans denominated in Euros shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in Euros shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time, (iv) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time or (v) any other Term Benchmark Loan shall be prepaid in full immediately.

2.23 [Reserved].

2.24 Refinancing Term Loans.

(a) The Lead Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by the Lead Borrower; *provided* that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.21 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.21. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Lead Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans, the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than pro rata basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by the Lead Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of the Lead Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the then outstanding Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except (i) to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred and (ii) in the case of Refinancing Term Loans that are secured on pari passu basis with the Initial Term Loans, not taking into account any baskets based on Payment Conditions or Distribution Conditions (and which Refinancing Term Loans may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)) (provided that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) The Lead Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.24(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.24(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by the Lead Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.24(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Lead Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.24(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender, and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.24, including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with the Lead Borrower to effect the foregoing.

2.25 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by the Lead Borrower (with the consent of the Administrative Agent or such other bank or

investment bank) following consultation with the Administrative Agent (in such capacity, the " Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25(a) and Schedule 2.25(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, the Lead Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any Revolving Borrowings to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, the Lead Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, the Lead Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, the Lead Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.25, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.25 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.25 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.26 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, the Lead Borrower nor any Restricted Subsidiary shall use the proceeds of any Revolving Borrowing to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.26, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.26 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.26 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.26.

2.27 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders," "Required Term Lenders", or in Section 13.12, the holder of any Term Loans acquired pursuant to this Section 2.27(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote, "Required Term Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.27(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; provided that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Term Lenders" to the contrary, for purposes of determining whether the Required Term Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Term Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party to any relevant assignment under this Section 2.27 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

2.28 Lead Borrower and Applicable Administrative Borrower. Each Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Credit Documents, including requests for Revolving Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base Certificates and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Credit Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrower of any Subfacility hereby designates the Applicable Administrative Borrower of such Subfacility as its representative and agent for purposes of requests for Revolving Loans and Letters of Credit and designation of interest rates. Each of the Lead Borrower and each Applicable Administrative Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Borrower, and any Notice of Borrowing, request for a Letter of Credit or designation of interest rate by any Applicable Administrative Borrower on behalf of the Borrowers of its Subfacility. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Credit Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its

behalf by the Lead Borrower or, in the case of any Notice of Borrowing, request for a Letter of Credit or designation of interest rate, the Applicable Administrative Borrower for its Subfacility shall be binding upon and enforceable against it.

2.29 Overadvances. If (i) the aggregate U.S. Revolving Loans and Term Loans outstanding exceed the U.S. Line Cap, (ii) the aggregate UK Revolving Loans outstanding exceed the UK Line Cap, (iii) the aggregate Canadian Revolving Loans outstanding exceed the Canadian Line Cap, (iv) the aggregate APAC Revolving Loans outstanding exceed the APAC Line Cap or (v) the aggregate Revolving Loans and Term Loans outstanding exceed the Line Cap (each of the foregoing clauses (i), (ii), (iii), (iv) and (v), an "Overadvance"), in each case at any time, the excess amount shall be payable by the applicable Borrowers on demand (or, if such Overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility criteria or standards or the occurrence of a Revaluation Date, within three (3) Business Days following notice from the Administrative Agent) to the Administrative Agent, but all such Revolving Loans shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Credit Documents. The Administrative Agent may require the Revolving Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no Event of Default is known to the Administrative Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required) and (ii) (u) the aggregate amount of all Overadvances and Protective Advances is not known by the Administrative Agent to exceed 10% of the Aggregate Borrowing Base, (v) the aggregate amount of all Overadvances and Protective Advances under the U.S. Subfacility is not known by the Administrative Agent to exceed 10% of the U.S. Borrowing Base, (w) the aggregate amount of all Overadvances and Protective Advances under the UK Subfacility is not known by the Administrative Agent to exceed 10% of the UK Borrowing Base, (x) the aggregate amount of all Overadvances and Protective Advances under the Canadian Subfacility is not known by the Administrative Agent to exceed 10% of the Canadian Borrowing Base and (y) the aggregate amount of all Overadvances and Protective Advances under the APAC Subfacility is not known by the Administrative Agent to exceed 10% of the APAC Borrowing Base, and (b) regardless of whether an Event of Default exists, if the Administrative Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than $500,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (i) the aggregate outstanding U.S. Revolving Loans and LC Obligations to exceed the aggregate U.S. Revolving Commitments, (ii) the aggregate outstanding UK Revolving Loans to exceed the aggregate UK Revolving Commitments, (iii) the aggregate outstanding Canadian Revolving Loans to exceed the aggregate Canadian Revolving Commitments, (iv) the aggregate outstanding APAC Revolving Loans to exceed the aggregate APAC Revolving Commitments, or (v) the Aggregate Revolving Exposure to exceed the Aggregate Revolving Commitments. The making of any Overadvance shall not create nor constitute a Default or Event of Default; it being understood that the making or continuance of an Overadvance shall not constitute a waiver by the Administrative Agent or the Revolving Lenders of the then existing Event of Default. In no event shall any Borrower or other Credit Party be permitted to require any Overadvance Loan to be made.

2.30 Protective Advances. The Administrative Agent shall be authorized, in its discretion, following notice to and consultation with the Lead Borrower, at any time, to make Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Term Benchmark Loans with an Interest Period of one month (other than in Dollars) (each such loan in respect of U.S. Collateral, a "U.S. Protective Advance," in respect of UK Collateral, a "UK Protective Advance," in respect of Canadian Collateral, a "Canadian Protective Advance," in respect of Australian Collateral, Hong Kong Collateral, New Zealand Collateral or Singapore Collateral, an "APAC Protective Advance," and collectively, "Protective Advances") (a) (i) with respect to any Protective Advances, in an aggregate amount, together with the aggregate amount of all Overadvance Loans, not to exceed 10% of the Aggregate Borrowing Base, (ii) with respect to any U.S. Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the U.S. Subfacility, not to exceed 10% of the U.S. Borrowing Base, (iii) with respect to UK Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the UK Subfacility, not to exceed 10% of the UK Borrowing Bases, (iv) with respect to Canadian Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the Canadian Subfacility, not to exceed 10% of the Canadian Borrowing Bases and (v) with respect to APAC Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the APAC Subfacility, not to exceed 10% of the APAC Borrowing Base, in each case, if the Administrative Agent deems such Protective Advances necessary or desirable to preserve and protect the Collateral, or to enhance the collectability or repayment of the Obligations

under such Subfacility; or (b) to pay any other amounts chargeable to Credit Parties under any Credit Documents, including costs, fees and expenses; provided that, (i) the aggregate amount of outstanding Protective Advances plus the outstanding amount of Revolving Loans and LC Obligations shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate amount of outstanding U.S. Protective Advances plus the outstanding amount of U.S. Revolving Loans and LC Obligations shall not exceed the aggregate U.S. Revolving Commitments, (iii) the aggregate amount of outstanding UK Protective Advances plus the outstanding amount of UK Revolving Loans shall not exceed the aggregate UK Revolving Commitments, (iv) the aggregate amount of outstanding Canadian Protective Advances plus the outstanding amount of Canadian Revolving Loans shall not exceed the aggregate Canadian Revolving Commitments and (v) the aggregate amount of outstanding APAC Protective Advances plus the outstanding amount of APAC Revolving Loans shall not exceed the aggregate APAC Revolving Commitments. Each Revolving Lender shall severally but not jointly participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke the Administrative Agent's authority to make further Protective Advances under clause (a) by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. The Administrative Agent may use the proceeds of such Protective Advances to (a) protect, insure, maintain or realize upon any Collateral; or (b) defend or maintain the validity or priority of the Administrative Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien; provided that the Administrative Agent shall use reasonable efforts to notify the Lead Borrower after paying any such amount or taking any such action and shall not make payment of any item that is being Properly Contested.

2.31 Reallocation of Commitments. The Lead Borrower may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the Revolving Commitments under any Foreign Subfacility (a "Revolver Commitment Adjustment"), which request shall be granted provided that each of the following conditions are satisfied: (i) only four Revolver Commitment Adjustments may be made in any fiscal year, (ii) the written request for a Revolver Commitment Adjustment must be received by the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent shall agree to in its sole discretion) prior to the requested date (which shall be a Business Day) of the effectiveness of such Revolver Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date"), (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date, (iv) any increase in such Foreign Subfacility shall result in a Dollar-for-Dollar decrease in the U.S. Subfacility pursuant to this Section 2.31, and any decrease in the such Foreign Subfacility pursuant to thisSection 2.31 shall result in a Dollar-for-Dollar increase in the U.S. Subfacility, (v) in no event shall the Revolving Commitments under the Foreign Subfacilities exceed 50% of the Aggregate Revolving Commitments, (vi) no Revolver Commitment Adjustment shall be permitted if, after giving effect thereto (and any prepayments or repayments to be made substantially concurrently therewith), an Overadvance would exist, and (vii) the Administrative Agent shall have received a certificate of the Lead Borrower dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) and otherwise in form and substance reasonably satisfactory to the Administrative Agent. Any such Revolver Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate Revolving Commitments available for use under the applicable Foreign Subfacility among the Lenders in accordance with such Lender's Pro Rata Percentage and (2) the aggregate U.S. Revolving Commitments available for use under the U.S. Subfacility then in effect among the Lenders in accordance with such Lender's Pro Rata Percentage. After giving effect to any Revolver Commitment Adjustment, the Revolving Commitment available for use under the U.S. Subfacility or such Foreign Subfacility, as applicable, of each Lender (and the percentage of each U.S. Revolving Loan or such Revolving Loan under the applicable Foreign Subfacility, as applicable) that each participant must purchase a participation in) shall be equal to such Lender's (or participant's) Pro Rata Share of the U.S. Subfacility or such Foreign Subfacility, as applicable. Notwithstanding the foregoing, the Lead Borrower may elect, in its sole discretion, to terminate the application of this Section 2.31 by delivering notice of such election to the Administrative Agent. For purposes of this Section 2.31, each reference to a "Lender" shall include its Affiliates.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) [Reserved].

(b) Unused Line Fee. The applicable Borrowers shall, jointly and severally, pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders (other than any Defaulting Lenders), a fee in Dollars equal to the Unused Line Fee Rate multiplied by the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during any fiscal quarter (such fee, the "Unused Line Fee"). Such fee shall accrue commencing on the Closing Date, and will be payable in arrears, on the first day of each January, April, July and October, commencing on or about October 1, 2021.

(c) Administrative Agent Fees. The Lead Borrower agrees to pay to the Administrative Agent, for its own account, the "ABL Facilities Administrative Agency Fee" set forth in the Agency Fee Letter or such other fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent.

(d) LC and Fronting Fees. With respect to the U.S. Subfacility, the applicable U.S. Borrowers, jointly and severally, agree to pay (i) to the Administrative Agent for the account of each applicable Revolving Lender a participation fee ("LC Participation Fee") in Dollars with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate on Term SOFR Rate Revolving Loans pursuant to Section 2.08, on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) of such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder as agreed among the Lead Borrower and such Issuing Bank from time to time. LC Participation Fees and Fronting Fees shall be payable on the last day of each March, June, September and December, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand (including documentation reasonably supporting such request). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after written demand (together with backup documentation supporting such reimbursement request). All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders (other than Defaulting Lenders). Once paid, none of the fees shall be refundable under any circumstances.

4.02 Mandatory Reduction of Term Loan Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan

Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

4.03 Termination and Reduction of Revolving Commitments.

(a) The Revolving Commitments, the Swingline Commitment, and the LC Commitment shall automatically terminate on the Revolving Maturity Date.

(b) The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class*provided* that (i) after giving effect to any such reduction or termination, the Revolving Commitments in respect of all Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (ii) any such reduction shall be in an amount that is (x) an integral multiple of $1,000,000 or (y) the entire remaining Revolving Commitments of such Class; and (iii) the Revolving Commitments under any Subfacility shall not be terminated or reduced if after giving effect to any concurrent prepayment of the Revolving Loans under such Subfacility in accordance with Sections 5.01 and 5.02, the Revolving Exposures under such Subfacility would exceed the Commitments under such Subfacility.

(c) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Subfacility under paragraph (b) of this Section 4.03 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent shall agree in its reasonable discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each such notice shall be irrevocable except that, to the extent delivered in connection with a refinancing of the Obligations or other contingent transactions, such notice shall not be irrevocable until such refinancing is closed and funded or other contingent transactions have been consummated. Any effectuated termination or reduction of the Revolving Commitments of any Subfacility shall be permanent. Each reduction of the Revolving Commitments of any Subfacility shall be made ratably among the relevant Lenders in accordance with their respective Revolving Commitments.

(d) Each fixed dollar threshold set forth in the definition of “Payment Condition”, “Distribution Condition”, “Liquidity Period”, “UK Liquidity Period”, “APAC Liquidity Period”, or “FCCR Test Amount” or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any effectuated termination or reduction of the Revolving Commitments.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) The Lead Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions: (i) the Lead Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of Term SOFR Rate Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by the Lead Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of Term SOFR Rate Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant

to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of Term SOFR Rate Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Term SOFR Rate Term Loans made pursuant to such Borrowing to an amount less than the Minimum Term Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of Term SOFR Rate Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by the Lead Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied*pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.20 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by the Lead Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by the Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Term Lenders or Required Revolving Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, the Lead Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

(c) The Borrowers shall have the right at any time and from time to time to prepay, without premium or penalty (subject toSection 2.17), any Revolving Borrowing, in whole or in part, subject to the requirements of Section 5.03; *provided* that each partial prepayment shall be in an amount that is not less than the applicable Minimum Revolving Borrowing Amount (or the Dollar Equivalent thereof). Subject to the terms, conditions and limitations set forth in this Agreement, any Revolving Loans so prepaid may be reborrowed.

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), the Lead Borrower shall be required to repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $1,250,000 and (ii) on the Initial Term Loan Maturity Date, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.25, 2.26, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.20, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, the Lead Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h). Notwithstanding anything herein to the contrary, no mandatory repayment under this clause (c) shall be required until all loans and commitments under the CF Term Loan Credit Agreement shall have been first repaid and terminated in full.

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Sale Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, to the extent the Lead Borrower terminates the Aggregate Revolving Commitments in full, the Lead Borrower shall be required to repay the aggregate principal amount of all outstanding Term Loans concurrently with such termination of the Aggregate Revolving Commitments.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment

hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by the Lead Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, the Lead Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of Term SOFR Rate Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such Term SOFR Rate Term Loans were made; *provided* that: (i) repayments of Term SOFR Rate Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such Term SOFR Rate Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by the Lead Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (the Lead Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of the Lead Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds or Net Insurance Proceeds is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that the Lead Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale or Net Insurance Proceeds of any Foreign Recovery Event would have material adverse tax consequences, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an

Asset Sale are attributable to a non-Wholly-Owned Subsidiary or the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds or such Net Insurance Proceeds used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) The Lead Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of the Lead Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to Section 5.02(d) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Lead Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds may be retained by the Lead Borrower and its Restricted Subsidiaries.

(l) Revolving Loan Prepayments.

(i) In the event of the termination of all the Revolving Commitments of any Subfacility, the applicable Borrowers shall, on the date of such termination, repay or prepay all the outstanding Revolving Borrowings under such Subfacility and in the case of any termination of the U.S. Subfacility, all outstanding Swingline Loans and Cash Collateralize or backstop on terms reasonably satisfactory to the Administrative Agent the LC Exposure in respect of such Subfacility in accordance with Section 2.14(j).

(ii) In the event of any partial reduction of the Revolving Commitments under any Subfacility, then (A) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Lead Borrower and the Lenders of the Aggregate Revolving Exposures after giving effect thereto and (B) if (1) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans would exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the U.S. Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay U.S. Swingline Loans,*second*, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay the outstanding amount of U.S. Revolving Loans and*fourth*, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02 in an amount sufficient to eliminate such excess, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Canadian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in

effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), after giving effect to such reduction, then the UK Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Australian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, after giving effect to such reduction, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, on the date of such reduction (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, in the case of the U.S. Subfacility only, if applicable, repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay or prepay Revolving Borrowings under such Subfacility and *fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02, in an amount sufficient to eliminate such excess.

(iii) In the event that (1) the U.S. Revolving Exposures at any time exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), the U.S. Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess in the following order: *first*, to repay or prepay U.S. Swingline Loans, *second*, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay the outstanding amount of U.S. Revolving Loans and *fourth*, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), then the Canadian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), then the UK Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay

UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), then the Australian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, immediately after demand (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), apply an amount equal to such excess in the following order: *first*, in the case of the U.S. Subfacility only, if applicable, to repay or prepay all Swingline Loans,*second*, in the case of the U.S. Subfacility only, if applicable, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay or prepay Revolving Borrowings under such Subfacility and *fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02. For avoidance of doubt, no prepayments of Revolving Loans pursuant to this clause (iii) shall reduce any Revolving Commitments.

(iv) Revolving Loans that are incurred on the Closing Date to fund the Closing Date Cash Purchase shall be prepaid by the Borrowers on or prior to August 1, 2021; *provided* that for the avoidance of doubt any such Revolving Loans may be re-borrowed thereafter by the Borrowers in accordance with Section 2.01.

(v) In the event that the aggregate LC Exposure exceeds the LC Commitment then in effect, the Lead Borrower shall, without notice or demand, immediately replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j), in an amount sufficient to eliminate such excess.

(m) Application of Revolving Loan Prepayments.

(i) Prior to any optional or mandatory prepayment of Revolving Borrowings hereunder, the Lead Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to this paragraph (i) of Section 5.02(m). Unless during a Liquidity Period, UK Liquidity Period (in the case of the UK Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(e)(v)) or APAC Liquidity Period (in the case of the Australian Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(vi)), except as provided in Section 5.02(l) hereof, all mandatory prepayments shall be applied as follows:*first*, to fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to the Credit Documents; *second*, in the case of the U.S. Subfacility only, to interest then due and payable on the applicable Borrower's Swingline Loans; *third*, in the case of the U.S. Subfacility only, to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full; *fourth*, to interest then due and payable by the applicable Borrower(s) on the Revolving Loans and other amounts due pursuant to Sections 2.17 and 5.05 in respect of the applicable Subfacility subject to such mandatory prepayment; *fifth*, to the principal balance of the Revolving Loans in respect of the applicable Subfacility subject to such mandatory prepayment until the same have been prepaid in full; *sixth*, in the case of the U.S. Subfacility only, to Cash Collateralize all LC Exposure in respect of the applicable Subfacility subject to such mandatory prepayment plus any accrued and unpaid interest thereon (to be held and applied in accordance with Section 2.14(j) hereof); *seventh*, to all other Obligations *pro rata* in accordance with the amounts that such Lender certifies is outstanding; and*eighth*, as required by the ABL Intercreditor Agreement or, in the absence of any such requirement, returned to the Lead Borrower or to such party as otherwise required by law.

(ii) Amounts to be applied pursuant to this Section 5.02 to the prepayment of Revolving Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans and Canadian Prime Rate Loans, as applicable. Any amounts remaining after each such application shall be applied to prepay Term SOFR Rate Loans, EURIBOR

Rate Loans, ~~CDOR~~Term CORRA Rate Loans, RFR Loans and BBSY Loans, as applicable. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 5.02 shall be in excess of the amount of the Base Rate Loans and Canadian Prime Rate Loans, as applicable, at the time outstanding, only the portion of the amount of such prepayment that is equal to the amount of such outstanding Base Rate Loans and Canadian Prime Rate Loans shall be immediately prepaid and, at the election of the applicable Borrower, the balance of such required prepayment shall be either (A) deposited in the LC Collateral Account and applied to the prepayment of Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~Term CORRA Rate Loans, RFR Loans or BBSY Loans, as applicable, on the last day of the then next expiring Interest Period or payment period for Term SOFR Rate Loans, EURIBOR Rate Loans, ~~CDOR~~Term CORRA Rate Loans, RFR Loans and BBSY Loans (with all interest accruing thereon for the account of the applicable Borrowers) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.04. Notwithstanding any such deposit in the LC Collateral Account, interest shall continue to accrue on such Loans until prepayment.

5.03 Notice of Prepayment of Revolving Loans. The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) in the case of prepayment of a Borrowing of Term SOFR Rate Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of RFR Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, five RFR Business Days before the date of prepayment, (iii) in the case of prepayment of a Borrowing of Base Rate Loans (other than Swingline Loans), to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of a Borrowing of EURIBOR Rate Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment, (v) in the case of prepayment of a Borrowing of Canadian Prime Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, one Business Day before the date of prepayment, (vi) in the case of prepayment of a Borrowing of ~~CDOR~~Term CORRA Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, three Business Days before the date of prepayment, (vii) in the case of prepayment of a Borrowing of BBSY Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, three Business Days before the date of prepayment, (viii) in the case of prepayment of a Swingline Loan, not later than 4:00 p.m., New York City time, on the date of prepayment and (ix) in the case of prepayment of an RFR Loan denominated in Pounds Sterling, not later than 1:00 p.m. London time, three Business Days before the date of prepayment (or, in each case of clauses (i) through (ix) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion). Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each notice of prepayment pursuant to this Section shall be irrevocable, except that the Lead Borrower may, by subsequent notice to the Administrative Agent, revoke any such notice of prepayment or delay the prepayment date specified therein if such notice of revocation or delay is received not later than 10:00 a.m. (New York City time) on the day on which such prepayment is scheduled to occur and, *provided* that (i) the Lead Borrower reimburses each Lender pursuant to Section 2.17 for any funding losses within five Business Days after receiving written demand therefor and (ii) the amount of Loans as to which such revocation or delay applies shall be deemed converted to (or continued as, as applicable) Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Term Benchmark Loans with an Interest Period of one month, as applicable, in accordance with the provisions of Section 2.08 as of the date of notice of revocation (subject to conversion in accordance with the provisions of this Agreement). Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.01, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08.

5.04 Method and Place of Payment.

(a) All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders (including any Issuing Banks) entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders (including any Issuing Banks), in each case, not later than 2:00 p.m. (New York City time) on the date when due with respect to payments in Dollars or

the Applicable Time with respect to payments in any Alternative Currency (or, in connection with any prepayment of all outstanding Loans or all outstanding Term Loans or all outstanding Revolving Loans under any or all Subfacilities, such later time as the Administrative Agent may agree), (ii) in Dollars or the applicable Alternative Currency in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.04 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's applicable office in such Alternative Currency and in same day funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, a Borrower is prohibited by any Requirements of Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 12.07 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 12.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 12.07.

5.05 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the applicable Credit Party agrees that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings of Indemnified Taxes or Other Taxes (including deductions or withholdings applicable to additional sums payable under this Section 5.05) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes or Other Taxes been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.05, the applicable Credit Parties agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable

under this Section 5.05) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Lead Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.05(c)) expired, obsolete or inaccurate in any respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to the Lead Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.19 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to the Lead Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be

subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 5.05(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to the Lead Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with the Lead Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to the Lead Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.05(b) or this Section 5.05(c).

Notwithstanding any other provision of this Section 5.05, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.05(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.05(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.05(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.05(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.05(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) Non-resident insurer tax. Any Tax paid by a Credit Party that is (i) a New Zealand tax resident or (ii) a non-resident that participates under a Letter of Credit for the purposes of a business it carries on through a fixed establishment in New Zealand, pursuant to section HD 16 of the Income Tax Act 2007 (New Zealand) which is deducted from an amount held for, or payable to, an Issuing Bank pursuant to section HD 5 of the Income Tax Act 2007 (New Zealand) shall be deemed to be an amount of Indemnified Tax paid by such Issuing Bank.

(f) Value Added Tax.

(i) All amounts set out or expressed in a Credit Document or Letter of Credit to be payable by any party to any Lender(s) and/or any Agent(s) (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such

supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Credit Document or Letter of Credit and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Credit Document or Letter of Credit, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Credit Document or Letter of Credit to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (x) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this clause (x) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (y) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Credit Document or Letter of Credit requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 5.05(f) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender to any party under a Credit Document or Letter of Credit, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(g) (i) A payment by a UK Borrower (or a UK Guarantor under a guarantee of the obligations of any UK Borrower) shall not be increased under Section 5.05(a), and no amount shall be indemnified under Section 5.05(a), by reason of a UK Tax Deduction on account of Taxes imposed by the United Kingdom on interest or on payments in respect of interest made under a guarantee (any such UK Tax Deduction in respect of which a payment is not required to be increased under Section 5.05(a) by virtue of this Section, a "UK Excluded Tax") if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender, and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the UK Credit Party making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Lead Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Lead Borrower, on the basis that the UK Tax Confirmation would have enabled the relevant UK Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (iii) or (iv), as applicable, below.

(ii) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Credit Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(iii) (A) Subject to clause (iii)(B) below, a UK Treaty Lender and each UK Credit Party which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence either (x) opposite its name at Schedule 2.01 (Commitments) or (y) to the Lead Borrower (on behalf of the UK Borrowers) no later than July 9, 2021; and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to clause (iii)(A) above.

(iv) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 5.05(g)(iii)(B) above and:

(A) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(B) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(1) that UK Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(v) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 5.05(g)(iv)(B), no Credit Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(vi) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) A UK Non-Bank Lender which is a Lender as at the date of this Agreement, by entering into this Agreement is deemed to have given a UK Tax Confirmation to each UK Credit Party.

(viii) A UK Non-Bank Lender shall promptly notify the UK Lead Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) Each Lender which becomes a party to this Agreement after the date of this Agreement ("New Lender") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Credit Party, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 5.05(h), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 5.05(h)

(i) For the avoidance of doubt, for purposes of this Section 5.05, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

(j) The agreements in this Section 5.05 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

5.06 Australian Tax Matters.

(a) The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of Section 128F(11) of the Australian Tax Act.

(b) Each Lender represents and warrants to the Australian Borrowers that, if the Lender received an invitation to become a Lender under this Agreement, at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(c) Each Lead Arranger and each Lender will provide to an Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arrangers or the Lenders, breach any law or regulation or any duty of confidence. If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on a Loan to an Australian Borrower, then each party shall co-operate and take steps reasonably requested by the Australian Borrower with a view to satisfying those requirements at the cost of the Borrowers, *provided* that such steps would not, in the judgment of the applicable Lender or Lead Arranger acting reasonably, be disadvantageous in any material legal, economic or regulatory respect to such Lender or Lead Arranger, as applicable.

Section 6(A) Conditions Precedent to Credit Events on the Closing Date.

The obligation of the Issuing Banks, Swingline Lender and each Lender to fund any Loans or issue any Letters of Credit on the Closing Date, is subject at the time of the making of such Loans or Letters of Credit to the satisfaction or waiver of the following conditions:

Section 6(A).01 ABL Credit Agreement. On the Closing Date, Holdings, the U.S. Borrowers and the Canadian Borrowers shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

Section 6(A).02 CF Term Loan Credit Agreement and Indenture. On the Closing Date, Holdings, the Lead Borrower and the other Subsidiaries of the Lead Borrower party thereto (if any) shall have executed and delivered to the Administrative Agent (i) a counterpart of the CF Term Loan Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

Section 6(A).03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Part A of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

Section 6(A).04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each U.S. Credit Party and Canadian Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such Credit Party, and, where applicable, attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E (or such other form agreed by a Canadian Credit Party and the Administrative Agent) with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the U.S. Credit Parties and Canadian Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested only to the extent such concept is applicable in such Credit Party's jurisdiction of organization.

Section 6(A).05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and second to reduce the principal amount of term loans under this Agreement, the principal amount of CF Term Loans and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) the Initial Lenders shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

Section 6(A).06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of the Lead Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the CF Term Loan Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the CF Term Loan Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under this Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 39.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

Section 6(A).07 Intercreditor Agreement. On the Closing Date, each U.S. Credit Party shall have executed and delivered an acknowledgment to the ABL Intercreditor Agreement.

Section 6(A).08 Refinancing. The Target Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

Section 6(A).09 Security Agreements. On the Closing Date,

(i) each U.S. Credit Party shall have executed and delivered to the Collateral Agent the Initial U.S. Security Agreement, in each case, covering all of such U.S. Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(A) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect

the security interests purported to be created by the U.S. Security Agreement (except to the extent expressly not required by the U.S. Security Agreement);

(B) to the CF Term Agent, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement, all of the Pledged Collateral, if any, referred to in the U.S. Security Agreement and then owned by any U.S. Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and to the Collateral Agent all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the U.S. Security Agreement);

(C) to the Collateral Agent, certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name the Lead Borrower or any other U.S. Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(D) to the Collateral Agent an executed Perfection Certificate;

(ii) each Canadian Credit Party shall deliver to the Collateral Agent the documents set forth on Part A of Schedule 6.09;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the applicable Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6(A).09 shall be deemed to have been satisfied and the applicable Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each applicable Credit Party shall have executed and delivered the Initial U.S. Security Agreement and the Initial Canadian Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a financing statement under the UCC and/or the PPSA of a Canadian province or territory or the Civil Code of Quebec or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Initial U.S. Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

Section 6(A).10 Guaranty Agreement. On the Closing Date, each U.S. Guarantor and Canadian Guarantor shall have executed and delivered the ABL Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

Section 6(A).11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for the Lead Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

Section 6(A).12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of the Lead Borrower substantially in the form of Exhibit I.

Section 6(A).13 Fees, etc. All fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrowers to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

Section 6(A).14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6(A).14, be deemed to refer to "Closing Date Material Adverse Effect").

Section 6(A).15 Patriot Act. (i) The U.S. Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

Section 6(A).16 Notice of Borrowing. Prior to the making of the Initial Term Loans and the Revolving Loans (if any) on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

Section 6(A).17 Officer's Certificate. On the Closing Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in Section 6(A).05, Section 6(A).14 and Section 6(A).18.

Section 6(A).18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 6(A).19 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the Borrowing Base immediately after the Closing Date.

Section 6(B). Conditions Precedent to Borrowings under APAC Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any APAC Revolving Loans in respect of the APAC Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(B).08 below, which shall require waiver by each Lender under the APAC Subfacility) in respect of the APAC Subfacility (the first date on which such conditions are satisfied or waived the "APAC Subfacility Effective Date").

Section 6(B).01 Corporate Documents.

(a) On the APAC Subfacility Effective Date, the Administrative Agent shall have received a certificate from each APAC Credit Party, dated the APAC Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such APAC Credit Party, and, where applicable, attested to by a Responsible Officer of such APAC Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such APAC Credit Party and the resolutions of the governing body of such APAC Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant APAC Credit Party and the Administrative Agent) together with such other documents (including good standing certificates or equivalent evidence (if available)) customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(B).02 Security Documents. On the APAC Subfacility Effective Date each Credit Party contemplated to be a party thereto shall have executed (as applicable) and delivered to the Collateral Agent the documents set forth on Part B of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such Credit Party.

Section 6(B).03 Opinions of Counsel. On the APAC Subfacility Effective Date, the Administrative Agent shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part B of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the APAC Subfacility Effective Date.

Section 6(B).04 ABL Credit Agreement and Guaranty Agreement . On the APAC Subfacility Effective Date, (a) each Australian Borrower shall have executed and delivered a joinder to this Agreement and (b) each APAC Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(B).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the APAC Borrowing Base immediately following the APAC Subfacility Effective Date.

Section 6(B).06 Releases. The APAC Credit Parties shall have delivered any release agreements or deeds (as applicable) required to release any Liens over any assets of the APAC Credit Parties that are not Permitted Liens. Where applicable, such release agreement or deed shall include an obligation on the secured counterparty to register a financing change statement on the Personal Properties Securities Register under the Australian PPSA or the Personal Properties Securities Register under the New Zealand PPSA in relation to the Liens referred to in the relevant release agreements or deeds within 10 Business Days of the APAC Subfacility Effective Date.

Section 6(B).07 Financial Assistance Whitewash. On or before the APAC Subfacility Effective Date the Australian Credit Parties shall have delivered to the Administrative Agent evidence, in form and substance reasonably satisfactory to the Administrative Agent, that each Australian Credit Party has obtained shareholder approval and satisfied the requirements of section 260B of the Corporations Act.

Section 6(B).08 "Know Your Customer". The Australian Credit Parties shall have delivered to the Administrative Agent, prior to the APAC Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and Australia.

Section 6(C). Conditions Precedent to Borrowings under UK Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any UK Revolving Loans in respect of the UK Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(C).06 below, which shall require waiver by each Lender under the UK Subfacility) in respect of the UK Subfacility (the first date on which such conditions are satisfied or waived the "UK Subfacility Effective Date").

Section 6(C).01 Corporate Documents. On the UK Subfacility Effective Date, the Administrative Agent shall have received a certificate from each UK Credit Party, dated the UK Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such UK Credit Party, and, where applicable, attested to by a Responsible Officer of such UK Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such UK Credit Party and the resolutions of the governing body of such UK Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant UK Credit Party and the Administrative Agent) together with such other documents customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(C).02 Security Documents. On the UK Subfacility Effective Date each UK Credit Party contemplated to be a party thereto shall have executed (if applicable) and delivered to the Collateral Agent the documents set forth on Part C of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such UK Credit Party.

Section 6(C).03 Opinions of Counsel. On the UK Subfacility Effective Date, the Administrative Agent shall have received from Mayer Brown International LLP, English counsel to the Administrative Agent, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date, and shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part C of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date.

Section 6(C).04 ABL Credit Agreement Guaranty Agreement. On the UK Subfacility Effective Date, (a) each UK Borrower shall have executed and delivered a joinder to this Agreement and (b) each UK Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(C).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the UK Borrowing Base immediately following the UK Subfacility Effective Date.

Section 6(C).06 "Know Your Customer". The UK Credit Parties shall have delivered to the Administrative Agent, prior to the UK Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and England and Wales.

Section 7. Conditions Precedent to all Credit Events after the Closing Date.

The obligation of each Lender and each Issuing Bank to make any Credit Extension (but limited, (x) in the case of the initial Credit Extension on the Closing Date (if any), to Section 7.02 below, and (y) in the case of any Term Loans made after the Closing Date, to the satisfaction or waiver of the conditions set forth in Section 2.21 or 2.24, as applicable) shall be subject to the satisfaction (or waiver) of each of the conditions precedent set forth below:

7.01 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Banks and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.14(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.13(b).

7.02 Availability. The Availability Conditions on the proposed date of such Credit Extension shall be satisfied.

7.03 No Default. No Default or Event of Default shall exist at the time of, or result from, such funding or issuance.

7.04 Representations and Warranties. Each of the representations and warranties made by any Credit Party set forth in Section 8 hereof or in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty). The acceptance of the benefits of each Credit Event after the Closing Date shall constitute a representation and warranty by each Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Section 7 and applicable to such Credit Event are satisfied as of that time (other than such conditions which are subject to the discretion of the Administrative Agent or the Lenders).

All of the Notes, certificates, legal opinions and other documents and papers referred to in Section 6(A), Section 6(B), Section 6(C) and in this Section 7, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

7.05 Know Your Customer. Solely with respect to the initial Credit Extension under the Canadian Subfacility on or after the Closing Date, the Canadian Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative or applicable Lender that it reasonably determines is required by United States or Canada regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Loans and the Issuing Banks to make any Credit Extension, each Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, the Borrowers and each of the Restricted Subsidiaries (subject, in the case of clause (iii), to the Legal Reservations) (i) is a duly organized, incorporated or otherwise formed and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, incorporation or formation, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation

to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the date of the making of this representation and warranty and which remain in full force and effect on such date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by the Lead Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Lead Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6(A).15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by the Lead Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.21(a).

(c) All proceeds of the Revolving Loans incurred on the Closing Date will be used (i) to fund certain original issue discount or upfront fees, (ii) to replace, backstop or cash collateralize any existing letters of credit, guarantees, surety bonds or similar instruments for the account of the Target and its subsidiaries, (iii) for working capital needs and/or working capital, earn-outs or purchase price adjustments under the Acquisition Agreement and (iv) to fund the Closing Date Cash Purchase.

(d) All proceeds of the Revolving Loans incurred after the Closing Date will be used for working capital needs and general corporate purposes, including the financing of capital expenditures, Permitted Acquisitions and other permitted Investments, Dividends and any other purpose not prohibited hereunder.

(e) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate (x) the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System or (y) the applicable legislation governing financial assistance and/or capital maintenance, as set forth in Section 9.19.

(f) The Borrowers will not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of any Borrower, agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions. The foregoing representation in this Section 8.08(f) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) the Lead Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, the Lead Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of the Lead Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) the Lead Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of the Lead Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of the Borrowers, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to the Lead Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA .

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) The Lead Borrower, any Restricted Subsidiary of the Lead Borrower and, to the knowledge of the Lead Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither the Lead Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

(f) No Credit Party is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(g) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, funded, administered and invested in compliance with the terms of such plan (including the terms of any documents in respect of such plan), all applicable laws and any collective agreements, as applicable, (ii) no Canadian Pension Plan is subject to an investigation, any other proceeding, or action or claim, (iii) all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party have been paid by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable Laws except to the extent cured within 10 Business Days of the due date in respect thereof and (iv) no Lien has arisen in respect of any Credit Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due). No Canadian Pension Plan is a Canadian Defined Benefit Pension Plan as of the Closing Date.

8.11 The Security Documents. The provisions of the Security Documents are or will be effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by the Legal Reservations) in all right, title and interest of the Credit Parties (or, where and if applicable, the ARPA Sellers) in the Collateral specified therein in which a security interest can be created under applicable law, and (1) in the case of the U.S. Security Documents and U.S. Collateral, upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)), of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of any patent security agreements or trademark security agreements, if applicable, in the respective forms attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower), in each case in the United States Patent and Trademark Office and (vi) the recordation of any copyright security agreements, if applicable, in the form attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower) with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Initial U.S. Security Agreement), a fully perfected security interest in all right, title and interest in all of the U.S. Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (2) in the case of the Canadian Security Documents and Canadian Collateral described therein, upon the timely and proper filing of appropriate personal property security filings under the applicable PPSA (and equivalent filings under the Civil Code of Quebec), the receipt by the Collateral Agent (or, if applicable, the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) of all Instruments and Chattel Paper (each as defined in the PPSA) and all certificated pledged Equity Interests, in each case constituting Collateral, in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank and the recordation of the relevant Canadian Security Documents (or notice thereof in appropriate form) in the Canadian Intellectual Property Office with respect to Canadian Intellectual Property, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Canadian Security Documents) a fully perfected security interest in all right, title and interest in all of the Canadian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (3) in the case of the Australian Security Documents and Australian Collateral described therein, upon the timely and proper filing of financing statements and/or the obtaining of "control" (for the purposes of Part 9.5 of the Australian PPSA) with respect to the Australian Collateral as required under the Australian PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Australian Security Documents) a fully perfected security interest in all right, title and interest in all of the Australian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (4) in the case of the UK Security Documents and UK Collateral described therein, upon the timely and proper filing of the Initial UK Security Agreement, relevant Additional Security Documents and the security interests created by it or them with Companies House, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the UK Security Documents) a fully perfected security interest in all right, title and interest in all of the UK Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (5) in the case of the Hong Kong Security Documents and Hong Kong Collateral described therein, upon (i) the timely and proper filing and/or registration of the Hong Kong Security Documents and the security interests created by them (where applicable)

with the Hong Kong Companies Registry and other appropriate filing offices of Hong Kong, and (ii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Hong Kong Security Documents) a fully perfected security interest in all right, title and interest in all of the Hong Kong Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (6) in the case of the New Zealand Security Documents and New Zealand Collateral described therein, upon the proper filing of financing statements and/or the obtaining of "possession" (as defined in the New Zealand PPSA) with respect to the New Zealand Collateral as required under the New Zealand PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the New Zealand Security Documents) a fully perfected security interest in all right, title and interest in all of the New Zealand Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (7) in the case of the Singapore Security Documents and Singapore Collateral described therein, upon (i) the proper registration of the Singapore Security Documents and the security interests created by them (where applicable) with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of execution in Singapore, or 37 days of execution outside of Singapore, by the parties thereto, (ii) stamping of the Singapore Security Documents (where applicable) within 14 days of execution in Singapore or 30 days of execution outside of Singapore, by the parties thereto, and (iii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Singapore Security Documents) a fully perfected security interest in all right, title and interest in all of the Singapore Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (8) in the case of the Spanish Security Documents and Spanish Collateral described therein, upon the timely and proper notarization of the Spanish Security Documents and the security interests created by it or them, and compliance with the perfection requirements detailed therein, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Spanish Security Documents) a fully perfected security interest in all right, title and interest in all of the Spanish Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions and (9) in the case of the German Security Documents, upon notification of the relevant account bank under the German Collection Account Pledge Agreement, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the German Security Documents) a fully perfected security interest in all right, title and interest in all of the German Collateral, subject to no other Liens other than Permitted Liens.

8.12 Properties. Each Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of the Lead Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of the Lead Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of the Lead Borrower that may be imposed as a matter of law) and are owned by Holdings. No Borrower has any outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, the Lead Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of the Lead Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws .

(a) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* and except to the extent that compliance by a Canadian Credit Party would not violate or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or other similar applicable laws of Canada, each of the Lead Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* the Borrowers will not directly (or knowingly indirectly) use the proceeds of any Credit Extension to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* (x) the Borrowers have implemented and maintain in effect policies and procedures reasonably and appropriately designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (y) the Borrowers, their Subsidiaries and their respective officers and, to the knowledge of the Borrowers, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* none of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV)),* no Borrowing, Letter of Credit, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions. The foregoing representation in this Section 8.15(b) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.16 Investment Company Act. None of Holdings, the Lead Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved] .

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) the Lead Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Lead Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against the Lead Borrower or any

of its Restricted Subsidiaries or, to the knowledge of the Lead Borrower, threatened (in writing) against the Lead Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of the Lead Borrower, there are no questions concerning union representation with respect to Lead Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act, the Fair Work Act 2009 (Cth) of Australia, or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of the Lead Borrower, no wage and hour department investigation has been made of Lead Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of the Lead Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

8.22 Borrowing Base Certificate. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that requires the approval or satisfaction of the Administrative Agent has been approved by or is satisfactory to the Administrative Agent, each material Account reflected therein as eligible for inclusion in each Borrowing Base is an Eligible Account, the material Inventory reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Inventory and the cash and Cash Equivalents reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Cash.

8.23 Centre of Main Interests and Establishments. For the purposes of the Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), (a) the centre of main interests (as that term is used in Article 3(1) of the Regulation) of each of the Credit Parties to whom the Regulation applies is situated in such Credit Parties' respective jurisdictions of incorporation and (b) none of the Credit Parties to whom the Regulation applies have an "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

8.24 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the group of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect commercial benefit to such Credit Party, and is in its best interest.

Section 9. Affirmative Covenants.

Each Borrower hereby covenants and agrees that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations outstanding hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank), such Borrower shall, and shall cause each of its respective Restricted Subsidiaries to:

9.01 Information Covenants. The Lead Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022 setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of the Lead Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, (x) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of the Lead Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of the Lead Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Lead Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) the Lead Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that

explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for the Lead Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public Lenders and, following an Initial Public Offering, shall only be required to be provided to Revolving Lenders that are not Public Lenders).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a Compliance Certificate from a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J, certifying on behalf of the Lead Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) solely to the extent the financial covenant in Section 10.11 is then required to be tested, set forth the reasonably detailed calculations with respect to the Consolidated Fixed Charge Coverage Ratio for such period, (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (ii) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (iii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (iii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (iii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document,

or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) ARPA. If the ARPA shall have been executed, (w) such information with respect to the ARPA (including, without limitation, the Acquired Accounts), the ARPA Sellers, the Purchaser Account and Seller Collection Accounts (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) and the timely payment of any VAT in respect of such receivables) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, within three Business Days of such request, (x) notice of, and information in relation to, the occurrence of any Repurchase Event or Credit Event (under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be) promptly upon the occurrence of the same, (y) during a Liquidity Period (and at any other times, within three Business Days of a request by the Administrative Agent), copies of any Payment Reconciliation Reports (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be), and (z) within three Business Days of a request by the Administrative Agent at any time, copies of any Notices of Assignment (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be) and related acknowledgements,

(k) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to the Lead Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(k) to the extent that the provision thereof would violate any Requirements of Law or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that the Lead Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, the Lead Borrower

shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such Requirements of Law or result in the breach of such binding contractual obligation or the loss of such professional privilege).

(l) Foreign Pension Plans. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, (i) details of any investigation or proposed investigation by the Pensions Regulator which would be reasonably likely to lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan (or if any Credit Party is in receipt of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan), describing such matter or event and the action proposed to be taken with respect thereto); and (ii) details of any material change to the rate or basis to the employer contributions to a Foreign Pension Plan, in each case, to the extent any of the foregoing, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet; or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Lead Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Lead Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Public Side Information, they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Each Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, each Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrowers have no outstanding publicly traded securities, including 144A securities (it being understood that the Borrowers shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall the Lead Borrower request that the Administrative Agent make available to Public-Siders

budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) The Lead Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

(b) The Lead Borrower will permit the Administrative Agent, subject to reasonable advance notice to, and reasonable coordination with, the Lead Borrower and during normal business hours, to visit and inspect the properties of any Borrower, at the Borrowers' expense as provided in clause (c) below, inspect, audit and make extracts from any Borrower's corporate, financial or operating records, and discuss with its officers, employees, agents, advisors and independent accountants (subject to such accountants' customary policies and procedures) such Borrower's business, financial condition, assets and results of operations (it being understood that a representative of the Lead Borrower and such Borrower shall be permitted to be present in any discussions with officers, employees, agent, advisors and independent accountants); *provided* that the Administrative Agent shall only be permitted to conduct one field examination and one inventory appraisal per 12-month period, and any such field examination or inventory appraisal shall relate only to the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof); *provided*, *further* that (i) if at any time Global Availability is less than the greater of (x) 15% of the Line Cap at such time and (y) $400,000,000, in each case, for a period of 5 consecutive Business Days during such 12-month period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period and (ii) during any Liquidity Period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period, except that during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field examinations and inventory appraisals of such assets and inventory that shall be permitted at the Administrative Agent's request. No such inspection or visit shall unduly interfere with the business or operations of any Borrower, nor result in any damage to the property or other Collateral. No inspection shall involve invasive testing without the prior written consent of the Lead Borrower. Neither the Administrative Agent nor any Lender shall have any duty to any Borrower to make any inspection, nor to share any results of any inspection, appraisal or report with any Borrower. Each of the Lead Borrowers acknowledges that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Borrowers shall not be entitled to rely upon them.

(c) The Lead Borrower will reimburse (or will cause to be reimbursed) the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses (other than any legal fees or costs and expenses covered under Section 13.01) of the Administrative Agent in connection with (i) one examination per fiscal year of any Borrower's books and records as described in clause (a) above and (ii) field examinations and inventory appraisals of the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof), in each case subject to the limitations on such examinations, audits and appraisals permitted under the preceding paragraph. Subject to and without limiting the foregoing, the Borrowers specifically agree to pay the Administrative Agent's then standard charges for examination activities, including the standard charges of the Administrative Agent's internal appraisal group. This Section 9.02 shall not be construed to limit the Administrative Agent's right to use third parties for such purposes.

(d) The Lead Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by the Lead Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of the Lead Borrower (it being understood that any such call may be combined with any similar call held for any of the Lead Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of the Lead Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of the Lead Borrower) insurance on all such property and against all such risks as is, in the good faith determination of the Lead Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Lead Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) [Reserved].

(c) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement the Borrowers shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; (y) self-insurance programs; and (z) insurance policies of Foreign Credit Parties to the extent not customary in similar transactions for similarly situated borrowers in the jurisdictions of incorporation, organization or other formation of such Foreign Credit Parties, as reasonably determined by the Administrative Agent; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the applicable Borrowers or Subsidiary Guarantors, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Lead Borrower (or, upon the written request of Lead Borrower to the Collateral Agent, any designee of Lead Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrowers and their Subsidiaries and (C) the Collateral Agent agrees that Lead Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If the Borrowers or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or the Borrowers or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to the Lead Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Lead Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by the Lead Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that the Lead Borrower reasonably determines are no longer material to the

operations of the Lead Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by the Lead Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), each Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*)), the Borrowers will maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The foregoing covenant in this Section 9.05 will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such covenants are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

9.06 Compliance with Environmental Laws. Each Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by the Borrowers or any of their respective Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of the Borrowers), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.07 Pension and Benefit Plans.

(a) *ERISA*. Promptly upon a Responsible Officer of the Lead Borrower obtaining knowledge thereof, the Lead Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that the Lead Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Lead Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by the Lead Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if the Lead Borrower, any Restricted Subsidiary of the Lead Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) the Lead Borrower, any Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect. *Canadian Pension Plans*.

(i) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, each Credit Party will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party shall be paid or remitted by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws provided that any Credit Party shall have a 10 Business Day cure period in the event any such payments, contributions or premiums have not been paid or remitted when due.

(iii) The Credit Parties shall deliver to the Administrative Agent, (i) if requested by the Administrative Agent, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority, and (ii) prior notification of the establishment of any new Canadian Defined Benefit Pension Plan to which a Credit Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by a Credit Party in respect of which such Credit Party was not previously contributing or liable.

(iv) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall (i) maintain, sponsor, administer, contribute to, participate in or assume or incur any liability in respect of any Canadian Defined Benefit Pension Plan or (ii) contribute to or assume any obligation to contribute to a "multi-employer pension plan" as that term is used in the Pension Benefits Act (Ontario) or any similar plan under pension standards laws in another Canadian jurisdiction.

(c) *UK Pensions*. Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall be (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or (ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

9.08 End of Fiscal Years; Fiscal Quarters. Each Borrower will cause (i) each of its, and each of the Restricted Subsidiaries', fiscal years to end on or near December 31 of each year; *provided*, *however*, that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and the other Credit Documents that are necessary, in the judgment of the Administrative Agent and the Lead Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) each of its, and each of its Restricted Subsidiaries', fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, the Borrowers will pay and discharge, and will cause each of their respective Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Lead Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of incorporation, organization or formation).

9.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and the Lead Borrower will, and will cause each of the Subsidiary Borrowers and Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the applicable Secured Creditors security interests in such assets and properties of Holdings, the Borrowers and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral or the equivalent terminology in any non-U.S. Security Document) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests shall be granted pursuant to documentation consistent with the initial Security Documents in such jurisdiction (as applicable) and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, opinions of counsel, and shall otherwise be reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law) and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible European Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) action (which the Credit Parties agree to take pursuant to clause (c) below) valid and enforceable perfected (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law and (vi) each Australian Credit Party, under applicable Australian law) security interests (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law and subject to any other Legal Reservations)), subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a Liquidity Period (in the case of the Credit Parties), UK Liquidity Period (in the case of the UK Credit Parties) or APAC Liquidity Period (in the case of the APAC Credit Parties). The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of the Borrowers under the Credit Documents or guarantee the obligations of the Borrowers under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and the Lead Borrower will, and will cause each applicable Credit Party to, deliver to the Collateral Agent (or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer

executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the U.S. Security Documents). Subject to the terms of the ABL Intercreditor Agreement any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, if any additional direct or indirect U.S. Subsidiary of Lead Borrower (i) is formed, acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such U.S. Subsidiary is (1) a Wholly Owned Domestic Subsidiary that is not an Excluded Subsidiary or (2) any other U.S. Subsidiary that may be designated by the Lead Borrower in its sole discretion, the Lead Borrower shall cause such U.S. Subsidiary to become a "Subsidiary Borrower" or "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) either (I) a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent or (II) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such U.S. Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the Initial U.S. Security Agreement; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the U.S. Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is a U.S. Subsidiary, Canadian Subsidiary, UK Subsidiary or Australian Subsidiary, to become a "Subsidiary Borrower" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to this Agreement in form and substance satisfactory to the Administrative Agent and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; (C) promptly, and in any event at least three (3) Business Days' prior to the effectiveness of the joinder agreement described in the preceding clause (A)(x), provide all information any applicable Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed Subsidiary Borrower and (D) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent, (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request.

(c) Holdings and the Lead Borrower will, and will cause each of the other Credit Parties to, at the expense of the Lead Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at the Lead Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection (or

the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible Europan Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) and priority (subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a UK Liquidity Period (in the case of the UK Credit Parties only), an APAC Liquidity Period (in the case of the APAC Credit Parties only) or a Liquidity Period (in the case of the Credit Parties).

(d) [Reserved].

(e) The Lead Borrower agrees that each action required by clauses (a) through (c) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree), as the case may be; *provided* that, in no event will the Lead Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12.

9.13 Post-Closing Actions. Each Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," the Lead Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), the Payment Conditions shall be satisfied on a Pro Forma Basis for such Permitted Acquisition on the date of the consummation thereof.

(b) The Lead Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent (it being understood that nothing in this clause (b) shall require the Lead Borrower or any of its Restricted Subsidiaries to take any action pursuant to Section 9.12 that is otherwise at their option).

9.15 Credit Ratings. The Lead Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Lead Borrower, and a credit rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. The Lead Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the

case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by the Lead Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to the Lead Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the CF Term Loan Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) the Lead Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole, (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Lead Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse) and (ix) if any Subsidiary Borrower is to be designated as an Unrestricted Subsidiary, (x) a new Borrowing Base Certificate giving pro forma effect to such designation shall have been delivered in connection with such designation if the assets of such Subsidiary Borrower comprise more than 10% of the Aggregate Borrowing Base and (y) to the extent such Subsidiary Borrower is the only Borrower whose assets are included in the applicable Borrowing Base under a particular Subfacility at that time, all outstanding Loans under such Subfacility shall have been prepaid in full and all Revolving Commitments under the applicable Subfacility shall have been cancelled. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by the Lead Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Lead Borrower's Investment in such Subsidiary.

9.17 Collateral Monitoring and Reporting.

(a) Borrowing Base Certificates. (i) By the 20th day of each fiscal month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous fiscal month (*provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by the third Business Day of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* that the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election); and (ii) upon any sale or other disposition of any ABL Collateral comprising more than 10% of the then existing Aggregate Borrowing Base, an updated Borrowing Base Certificate, prepared after giving effect to such sale or other disposition; *provided*, *further*, that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended fiscal month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended fiscal month). In addition, an updated Borrowing Base Certificate will be delivered (x) in connection with any Notice of Borrowing delivered following the transfer of any assets pursuant

to Section 10.02(xxii)(A) between the Credit Parties if such transferred assets would need to be included in the applicable Borrowing Base in order to meet the Availability Conditions and (y) following the transfer of any assets pursuant to Section 10.02(xxii)(D) that exceeds the threshold specified in the proviso thereto. All calculations of Global Availability in any Borrowing Base Certificate shall be made by the Lead Borrower and certified by a Responsible Officer; *provided* that the Administrative Agent may from time to time review and adjust any such calculation in consultation with the Lead Borrower to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves.

If Lead Borrower has not delivered to the Administrative Agent the Initial Field Exam and Appraisal on or prior to the Closing Date (it being acknowledged and agreed that the delivery of the Initial Field Exam and Appraisal shall not be a condition precedent to the availability of any Credit Extension), the Lead Borrower shall deliver the Initial Field Exam and Appraisal and a Borrowing Base Certificate to the Administrative Agent no later than the 180th day following the Closing Date or such later date as the Administrative Agent shall agree in its Permitted Discretion.

(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each fiscal month, a detailed aged trial balance of all Accounts as of the end of the preceding fiscal month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $100,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly after any Responsible Officer of the Lead Borrower has actual knowledge thereof.

(c) Maintenance of U.S. Dominion Account. With respect to each U.S. Credit Party's Deposit Accounts (other than Excluded Accounts) and U.S. Dominion Accounts located in the United States, within 120 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a U.S. Credit Party hereunder, (i) each U.S. Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a U.S. Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "U.S. Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the U.S. Sweep; (ii) a U.S. Borrower shall establish the U.S. Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable U.S. Dominion Account bank, establishing the Administrative Agent's control over such U.S. Dominion Account, (iii) each U.S. Credit Party irrevocably appoints the Administrative Agent as such U.S. Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each U.S. Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the U.S. Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 120 or sixty (60) day period, at or after the end of such period, as applicable.

(d) Maintenance of Canadian Dominion Account. With respect to each Canadian Credit Party's Deposit Accounts (other than Excluded Accounts) and Canadian Dominion Accounts located in Canada, within 150 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account

becomes a Canadian Credit Party hereunder, (i) each Canadian Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a Canadian Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "Canadian Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the Canadian Sweep; (ii) a Canadian Credit Party shall establish the Canadian Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable Canadian Dominion Account bank, establishing the Administrative Agent's control over such Canadian Dominion Account, (iii) each Canadian Credit Party irrevocably appoints the Administrative Agent as such Canadian Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each Canadian Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the Canadian Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 150 or sixty (60) day period, at or after the end of such period, as applicable.

(e) Australian, English, Singapore, Hong Kong and New Zealand Deposit Accounts.

(i) Each UK/APAC Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of a UK/APAC Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account") and its Eligible Cash Accounts, within 150 days (or such later date as the Administrative Agent may agree in its reasonable discretion) of the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties) or, if opened following the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or Eligible Cash Account or the date any Person that owns such Collection Account or Eligible Cash Account (as applicable) becomes a UK/APAC Credit Party hereunder, take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located, and shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account and Eligible Cash Account such that, following the delivery of a UK Liquidity Notice in the case of the UK Credit Parties only, an APAC Liquidity Notice in the case of the APAC Credit Parties only, or a Liquidity Notice in the case of the UK Credit Parties and APAC Credit Parties (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such UK Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)), APAC Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Notice to the Lead Borrower), the Administrative Agent and/or the Collateral Agent are able to transfer to the Administrative Agent, on a daily basis (other than days which are not business days in the applicable jurisdictions), all balances in such Collection Account and Eligible Cash Account (net of such minimum balance required by the bank at which such Collection Account or Eligible Cash Account (as applicable) is maintained) for application to the Obligations then outstanding (the "UK/APAC Sweep"); *provided* that (x) following the termination of the UK Liquidity Period or/and Liquidity Period, as applicable, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the UK Credit Parties; and (y) following the termination of the APAC Liquidity Period and/or Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the APAC Credit Parties. Notwithstanding anything to the contrary in this clause (i), any Eligible Cash Accounts of the UK/APAC Credit Parties shall only be subject to this clause (i) to the extent so elected by the applicable UK/APAC Credit Party (or by the Lead Borrower on its behalf), and such UK/APAC Credit Party (or the Lead Borrower) may make such election (or not make such election) at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) in its

sole discretion and may subsequently elect (or not elect) in its sole discretion at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) to make any such Eligible Cash Account that was previously made subject to this clause (i) no longer subject to this clause (i).

(ii) [Reserved].

(iii) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a UK/APAC Credit Party to obtain a Deposit Account Control Agreement or other documentation contemplated by subclause (i) of this clause (e), or it may take longer than agreed to obtain such documentation, in which event the Administrative Agent will act reasonably in extending the time for obtaining such documentation if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant documentation; *provided* that in each case, such UK/APAC Credit Party has exercised due diligence and reasonable efforts in providing such documentation.

(iv) In the event that any UK/APAC Credit Party shall fail to obtain any documentation in the manner specified in Section 9.17(e)(i) within such 150 or ninety (90) day period referred to in Section 9.17(e)(i), the Administrative Agent may require that the relevant UK/APAC Credit Party move such Collection Accounts or Eligible Cash Accounts (as applicable) to the Administrative Agent (or another bank that will enter into the required form of documentation within a further ninety (90) days (or such longer period as the Administrative Agent may agree in its reasonable discretion) of a request from the Administrative Agent to do so; and it is expressly agreed that the Administrative Agent may implement Reserves in its Permitted Discretion with respect to such Collection Accounts and Eligible Cash Accounts of the UK/APAC Credit Parties to the extent no Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) is obtained.

(v) At any time at the request of the Administrative Agent in its sole discretion following the commencement of a UK Liquidity Period, the Administrative Agent may (i) in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)), require the UK Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for a fixed charge or assignment by way of security that is not floating security ("UK Fixed Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located to achieve such UK Fixed Security; and/or (ii) exercise the UK/APAC Sweep in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vi) At any time at the request of the Administrative Agent in its sole discretion following the commencement of an APAC Liquidity Period, the Administrative Agent may (i) in respect of the Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) of the Australian Credit Parties, Hong Kong Credit Parties and Singapore Credit Parties, require such Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for (x) in the case of the Hong Kong Credit Parties and Singapore Credit Parties, a fixed charge or assignment by way of security that is not floating security and (y) in the case of the Australian Credit Parties, a non-circulating security interest with respect to that collateral ("APAC Fixed/Non-Circulating Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account and Eligible Cash Accounts is located to achieve such APAC

Fixed/Non-Circulating Security; and/or (ii) exercise the UK/APAC Sweep in respect of the APAC Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vii) The Lead Borrower may at any time in its sole discretion request that the Administrative Agent exercises its rights under Sections 9.17(v) and (vi) to obtain UK Fixed Security and/or APAC Fixed/Non-Circulating Security (as applicable) notwithstanding that a UK Liquidity Period or APAC Liquidity Period (as applicable) may not have occurred.

(viii) Notwithstanding anything to the contrary herein, during a Liquidity Period the Administrative Agent shall exercise the UK/APAC Sweep (and/or, to the extent Section 9.17(e)(i) or (iv) have not been satisfied, require the UK/APAC Credit Parties to transfer), on a daily basis (other than days which are not business days in the applicable jurisdictions), of all balances in their Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK/APAC Credit Party (or the Lead Borrower)) (net of such minimum balance required by the bank at which any such Collection Account or Eligible Cash Account (as applicable) is maintained) and apply such amounts to the Obligations then outstanding.

(ix) The provisions of this Section 9.17(e) do not apply to Excluded Accounts.

(x) Notwithstanding anything herein to the contrary, so long as any Acquired Accounts are included in the Aggregate Borrowing Base, (i) the ARPA Purchaser shall cause (and shall cause each ARPA Seller to cause) all proceeds of such Acquired Accounts included in the Aggregate Borrowing Base to be deposited into or transferred into (including by depositing such proceeds into a Deposit Account of the ARPA Seller and then transferring such proceeds to a Deposit Account of the ARPA Purchaser) a Collection Account of the ARPA Purchaser subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, no less frequently than daily (other than days which are not business days in the applicable jurisdictions) (the "ARPA Sweep"), (ii) the ARPA Purchaser will ensure that at all times all proceeds of any ARPA Seller's Accounts are deposited (whether directly or indirectly) into Collection Accounts (as defined in the ARPA), in a manner that is reasonably satisfactory to the Administrative Agent; and (iii) each Collection Account (as defined in the ARPA) in respect of such Acquired Accounts shall not be subject to any consensual Lien or encumbrance other than (1) in favor of the Collateral Agent or the ARPA Purchaser, (2) otherwise constituting Permitted Borrowing Base Liens or (3) permitted by the Administrative Agent.

(f) Deposit Account Operations.

(i) Schedule 10 to the Perfection Certificate sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the U.S. Credit Parties and the Canadian Credit Parties, including the Dominion Accounts, as of the Closing Date. The Lead Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account (other than any Excluded Accounts), and shall not open any Deposit Accounts (other than any Excluded Accounts) at a bank not reasonably acceptable to the Administrative Agent.

(ii) If any Credit Party receives cash or any check, draft or other item of payment payable to such Credit Party with respect to (x) if payable to a U.S. Credit Party, any ABL Collateral, or (y) if payable to a Foreign Credit Party, any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Party were party to the ABL Intercreditor Agreement, it shall hold the same in trust for the Administrative Agent and promptly (and in any event within seven (7) days) deposit the same into any Deposit Account that is (or is required to be by the expiration of the applicable time periods referred to in Section 9.17(e)) subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Deposit Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, or a Dominion Account.

(iii) Each UK Credit Party agrees that upon the commencement and during the continuation of a UK Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)) or Liquidity Period, and each APAC Credit Party agrees that upon the commencement and during the continuation of an APAC Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Period, the only way in which monies may be withdrawn from any Collection Account or Eligible Cash Account (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to Section 9.17(e)(i) by the applicable UK/APAC Credit Party (or the Lead Borrower)) is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) for application to the Obligations then outstanding or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent) or as otherwise set out in that Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located.

(iv) If any UK/APAC Credit Party receives cash or any check, draft or other item of payment payable to such UK/APAC Credit Party with respect to any of its Accounts, it shall hold the same in trust for the Administrative Agent or the Collateral Agent and promptly (and in any event within seven (7) days) deposit the same into a Collection Account.

(g) Transfer of Accounts; Notification of Account Debtors.

(i) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, shall (a) at the discretion of the Administrative Agent, either (i) immediately cause all of their Deposit Accounts into which the proceeds of Accounts are being paid (each an "Existing Collection Account") to be transferred to the name of the Administrative Agent or (ii) promptly open new Deposit Accounts with (and, at the discretion of the Administrative Agent, in the name of) the Administrative Agent or an Affiliate of the Administrative Agent (such new bank accounts being Deposit Accounts under and for the purposes of this Agreement), and (b) if new Deposit Accounts have been established pursuant to this Section (each a "New Collection Account") ensure that all Account Debtors are instructed to pay the Collections owing to such Credit Parties to the New Collection Accounts. Until all Collections have been redirected to the New Collection Accounts, each such Credit Party shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day, *provided* that if any such Credit Party does not instruct such re-direction or transfer, each of them hereby authorizes the Administrative Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable).

(ii) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, agrees that if any of its Account Debtors have not previously received notice of the security interest of the Collateral Agent over the Accounts and the Collections, it shall give notice to such Account Debtors and if any such Credit Party does not serve such notice, each of them hereby authorizes the Administrative Agent or the applicable Collateral Agent to serve such notice on their behalf.

9.18 Centre of Main Interests. Each Credit Party to which the Regulation applies shall (a) maintain its centre of main interests (as that term is used in Article 3(1) of the Regulation) in its jurisdiction of incorporation for the purposes of the Regulation and (b) shall not have an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

9.19 Financial Assistance. Each Credit Party and its Restricted Subsidiaries shall comply in all respects with applicable legislation governing financial assistance and/or capital maintenance, to the extent such legislation is applicable to such Credit Party or such Restricted Subsidiary, including §§ 678-679 of the United Kingdom's Companies Act 2006, sections 76 – 80 or sections 107 – 108 (as applicable) of the New Zealand Companies Act, Part 2J.3 of the Corporations Act, Division 5 of Part 5 of the Companies Ordinance, Chapter 622 of the Laws of Hong

Kong, and section 76 of the Companies Act, Chapter 50 of Singapore, in each case as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of organization of such Credit Party and its Restricted Subsidiaries, including in relation to the execution of the Security Documents by such Credit Party and payments of amounts due under this Agreement.

9.20 People with Significant Control Regime. Each Borrower and each of its Restricted Subsidiaries shall (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Collateral Agent, and (b) promptly provide the Collateral Agent with a copy of that notice.

9.21 Australian PPSA Undertaking and New Zealand PPSA Undertaking.

(a) If the Collateral Agent holds any security interests for the purposes of the Australian PPSA or the New Zealand PPSA in any Collateral of the type that would constitute ABL Collateral if such Australian Credit Party or New Zealand Credit Party were party to the ABL Intercreditor Agreement, the applicable Australian Credit Parties and New Zealand Credit Parties agree to comply with all reasonable requests of the Collateral Agent for the perfection of those security interests and to continuously perfect any such security interest, including all steps reasonably necessary:

(i) for the Collateral Agent to obtain, subject to Permitted Liens, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control or possession); and

(ii) subject to Permitted Liens, to reduce as far as reasonably possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may (and customarily is in financing statements under the Australian PPSA) or must be described by a serial number); *provided*, that such Australian Credit Parties and New Zealand Credit Parties may be required to provide asset lists or serial numbers (if otherwise required pursuant to this clause (ii)) no more frequently than annually).

(b) Everything a Credit Party is required to do under this Section 9.21 is at the Credit Party's own expense. Subject to Section 13.01, each Credit Party agrees to pay or reimburse the reasonable and documented costs (including in connection with advisers) of the Collateral Agent in connection with anything the Collateral Agent is required to do under this Section 9.21.

9.22 Australian Tax Consolidation.

(a) If any of the Credit Parties are a member of an Australian Tax Consolidated Group, each Credit Party agrees to ensure that all members of the Australian Tax Consolidated Group are at all times party to a valid Tax Sharing Agreement and Tax Funding Agreement. It will promptly provide copies to the Administrative Agent of the latest Tax Sharing Agreement and Tax Funding Agreement upon request.

(b) If any of the (b) Credit Parties is or becomes a member of an Australian Tax Consolidated Group, each such Credit Party shall ensure that: (i) the Tax Sharing Agreement and Tax Funding Agreement are not amended in any material respect without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed), in a manner that could reasonably be expected to adversely affect the rights of the Lenders or would reasonably be expected to result in the Tax Sharing Agreement not being a Tax Sharing Agreement for the purposes of the Australian Tax Act; (ii) all members of the Australian Tax Consolidated Group comply with the Tax Sharing Agreement and Tax Funding Agreement in all material respects and enforce all of their rights, powers and remedies under the Tax Sharing Agreement and Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act if the other parties were independent persons dealing at arms' length; (iii) any entity which becomes a member of an Australian Tax Consolidated Group, accedes to the Tax Sharing Agreement and Tax Funding Agreement with effect substantially concurrently with the time that the entity becomes a member of the Australian Tax Consolidated Group; and (iv) none of the members of the Australian Tax Consolidated Group cease to be a party to, or replace or terminate the Tax Sharing Agreement or the Tax Funding Agreement without the Lenders' consent (acting reasonably and not to be unreasonably delayed).

9.23 Australian GST Group.

(a) If any of the Credit Parties are a member of an Australian GST Group, each Credit Party agrees to ensure that all members of the Australian GST Group are at all times party to a valid ITSA and ITFA. The ITFA may be contained in the same document as the ITSA.

(b) If any of the Credit Parties is or becomes a member of an Australian GST Group, each such Credit Party shall: (i) enter into and comply with the terms of the ITSA and ITFA of which it is a party; (ii) promptly provide a copy of the ITSA and ITFA to the Administrative Agent upon request; (iii) ensure that the ITSA and ITFA are maintained in full force and effect while the Australian GST Group is in existence; (iv) not amend or vary the ITSA or ITFA in a manner that could reasonably be expected to be adverse in any material respect to the Lenders without the prior written consent of the Lenders (it being understood and agreed that any such amendment that does not adversely affect in any material respect a Credit Party's cash flows or financial condition or its present or prospective indirect tax liabilities or liabilities under the ITSA or ITFA shall be deemed to be not adverse to the Lenders in any material respect); (v) not cease to be a party to, or replace or terminate the ITSA or ITFA, without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed); (vi) ensure that the ITSA is in an approved form as may be determined by the Australian Commissioner of Taxation from time to time; (vii) ensure that Contribution Amounts are determined on a reasonable basis; and (viii) ensure that the representative member (as defined in the Australian GST Act) of the Australian GST Group provides a copy of the ITSA to the Australian Commissioner of Taxation within 14 days of request or within such other time required by the Australian Commissioner of Taxation.

Section 10. Negative Covenants.

Each Borrower and each of its Restricted Subsidiaries (and Holdings in the case of Section 10.09(b) and solely the ARPA Purchaser in the case of Section 10.12) hereby covenant and agree that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations under the Credit Documents shall remain outstanding (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent):

10.01 Liens. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of such Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of incorporation, organization or formation);

(ii) Liens in respect of property or assets of the Lead Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics', suppliers' and storage liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of incorporation, organization or formation);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal

amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens on Secured Bank Product Obligations), (x) Liens securing Obligations (as defined in the CF Term Loan Credit Agreement) under the CF Term Loan Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Bank Product Debt that is guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any CF Term Incremental Equivalent Debt and any CF Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the CF Term Loan Credit Agreement and/or the Secured Notes Indenture, the CF Term Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of the Lead Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of the Lead Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions, reservations, limitations, provisos and conditions expressed in any original grant from the Crown (i.e., the sovereign of the United Kingdom, Canada and other Commonwealth realms and territories), and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC, PPSA or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business or Liens provided for by any transfer of an Account (as defined in the Australian PPSA) permitted under the Credit Documents, a commercial consignment or a PPS Lease (as defined in the Australian PPSA) which do not secure payment or performance of an obligation;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which the Lead Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers'

compensation claims, unemployment insurance, wages, vacation pay, statutory pension plans and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any public utility or any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of the Lead Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of the Lead Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties (other than non-Credit Parties organized in the jurisdiction of a Credit Party) securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of any Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Lead Borrower and its Restricted Subsidiaries (including Liens arising out of conditional sale, title retention (including extended retention of title), consignment or similar arrangements for the sale of goods);

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or the equivalent under Australian law or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted underSection 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens attaching to properties and assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi), and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted bySection 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Lead Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Lead Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Swap Contracts permitted hereunder that do not constitute Obligations hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to which the Securitization Assets or Receivables Assets, as applicable, subject thereto consist solely of assets originated by one or more Foreign Subsidiaries (other than any Foreign Subsidiary organized in the jurisdiction of a Foreign Credit Party);

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Australian Subsidiaries, (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by the Lead Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions

deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) the Lead Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) the Lead Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by the Lead Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by the Lead Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; provided, however, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Lead Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Lead Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which the Lead Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by such Borrower or such Restricted Subsidiary from such transferee that are convertible by such Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of the Lead Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by the Lead Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; provided that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by the Lead Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of the Lead Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of the Lead Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of the Lead Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into (I) the Lead Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not the Lead Borrower, (A) such Person expressly assumes, in writing, all the obligations of the Lead Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor), (II) any Subsidiary Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Borrower concurrently with such merger, consolidation, dissolution, amalgamation or liquidation) or (III) any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); provided that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition (i) of Securitization Assets arising in connection with a Qualified Securitization Transaction, (ii) of Receivables Assets arising in connection with a Receivables Facility or (iii) arising in connection with or pursuant to the ARPA, in each case, not in violation of Section 10.04;

(viii) each of the Lead Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of the Lead Borrower and its Restricted Subsidiaries;

(x) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of the Lead Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of the Lead Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of the Lead Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of the Lead Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for fair market value (as determined by the Lead Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals that are required by Requirements of Law;

(xiv) each of the Lead Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of the Lead Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of the Lead Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of the Lead Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Swap Contracts and other Bank Products;

(xviii) each of the Lead Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of the Lead Borrower or any of its Restricted Subsidiaries and acquisitions by the Lead Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of the Lead Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of the Lead Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of the Lead Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings) so long as a new Borrowing Base Certificate is delivered if any Overadvance is caused by such transfer to a Credit Party under a different Subfacility, (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (x) (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or

contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05 and (y) a new Borrowing Base Certificate shall be delivered if assets comprising more than 10% of the Aggregate Borrowing Base are transferred in a single transaction or series of related transactions to non-Credit Parties.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" (or the equivalent under other applicable law) or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among the Lead Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) the Lead Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if the Lead Borrower determines in good faith that such action is in the best interests of the Lead Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to the Lead Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of the Lead Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to the Lead Borrower or to other Restricted Subsidiaries of the Lead Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of the Lead Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as the Lead Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, the Lead Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of the Lead Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by the Lead Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests and contributed to the Lead Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of the Lead Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of the Lead Borrower or any direct or indirect parent of the Lead Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to the Lead Borrower; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to the Lead Borrower from members of management, officers, directors, employees of the Lead Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to the Lead Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to the Lead Borrower or the relevant Restricted Subsidiary of the Lead Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company

in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) the Lead Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, the Lead Borrower and its Restricted Subsidiaries;

(B) with respect to any period where the Lead Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of the Lead Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of the Lead Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that the Lead Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Lead Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the Closing Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) [reserved];

(D) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(E) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Lead Borrower or any Parent Company;

(G) the purchase or other acquisition by Holdings or any other Parent Company of the Lead Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by the Lead Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Lead Borrower or any Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 10.02)

into the Lead Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(H) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries;

(vii) the Lead Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(viii) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on the Lead Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of the Lead Borrower from any such Initial Public Offering;

(xiii) the Lead Borrower may pay any Dividends so long as the Distribution Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Dividends;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant to Section 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by the Lead Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) the Lead Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, the Lead Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) the Lead Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent

Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(xviii) the Lead Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) [reserved];

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of any U.S. Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA", "Consolidated Net Income" and "Consolidated Fixed Charge Coverage Ratio"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Revolving Commitment Increase or Incremental Term Loan), (x) Indebtedness incurred pursuant to the CF Term Loan Credit Agreement and the other CF Term Credit Documents in an aggregate principal amount not to exceed $2,000,000,000 *plus* any amounts incurred under Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) CF Term Incremental Equivalent Debt, CF Term Refinancing Debt or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the applicable financial tests and dollar baskets set forth in the relevant definitions and provisions of the CF Term Loan Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such CF Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such CF Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such CF Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Swap Contracts entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Swap Contracts are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of the Lead Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; provided that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of the Lead Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of the Lead Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among the Lead Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries that are not Credit Parties and Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including Bank Product Debt;

(xii) [reserved];

(xiii) (a) Indebtedness of the Lead Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity

Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of the Lead Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of Indebtedness of the Lead Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary (other than a Credit Party) of Indebtedness of any other Foreign Subsidiary (other than a Credit Party) permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of the Lead Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to the Lead Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by the Lead Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements; *provided* that in the case of clause (y), if any such account receivable is owed to a UK/APAC Credit Party, such UK/APAC Credit Party shall promptly identify the account debtors in respect of such accounts receivable to the Administrative Agent and take such steps reasonably requested by the Administrative Agent under the applicable UK Security Documents; *provided*, *further*, that if such UK/APAC Credit Party has granted a Lien that establishes a level of control over its Collection Accounts sufficient to obtain UK Fixed Security or APAC Fixed/Non-Circulating Security and the applicable level of control under the applicable Security Documents of such UK/APAC Credit Party becomes invalid and/or reclassified as a result of obligations described in this subclause (y), the applicable UK/APAC Credit Parties shall enter into such additional Security Documents reasonably requested by the Administrative Agent;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Lead Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Lead Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of the Lead Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.21(a)(v), the then-remaining Incremental Amount as of the date of incurrence thereof, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes," "Permitted Pari Passu Loans," "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of the Lead Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by the Lead Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the this Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; provided that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

The Lead Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person

(each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by the Lead Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) the Lead Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Lead Borrower or such Restricted Subsidiary;

(ii) the Lead Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) the Lead Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) the Lead Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) the Lead Borrower and its Restricted Subsidiaries may enter into Swap Contracts to the extent permitted by Section 10.04(ii);

(vi) (a) the Lead Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary (other than a Credit Party) may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in the Lead Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by the Lead Borrower and its Restricted Subsidiaries to officers, directors and employees of the Lead Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment

expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of the Lead Borrower may be established or created if the Lead Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger or amalgamation consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; provided that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments (other than Permitted Acquisitions) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Investments;

(xix) in addition to other Investments permitted by this Section 10.05, the Lead Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead

Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than the Lead Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by the Lead Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Lead Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) [reserved];

(xxxi) Investments by the Lead Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price, (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable and (C) Investments arising as a result of the ARPA;

(xxxiii) repurchases of the Secured Notes, CF Term Loans, CF Term Incremental Equivalent Debt and CF Term Refinancing Debt; and

(xxxiv) Investments in any Person to which the Lead Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; and

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Lead Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or equivalent) (or any

committee thereof) of Holdings or any Borrower to be not less favorable to the Lead Borrower or such Restricted Subsidiary as would reasonably be obtained by the Lead Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, the Lead Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, the Lead Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of the Lead Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) the Lead Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or the Lead Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) the Lead Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in the Lead Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between the Lead Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Lead Borrower or any Parent Company; provided, however, that such director abstains from voting as a director of the Lead Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, the Lead Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of the Lead Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by the Lead Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of the Lead Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally; and

(xvi) the entry into any tax-sharing arrangements between the Lead Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by the Lead Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Lead Borrower or any direct or indirect parent of the Lead Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, the Lead Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall the Lead Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) the Lead Borrower and its Restricted Subsidiaries may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance, (ii) [reserved], and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent the Lead Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds (as defined in this Agreement) and Declined Proceeds (as defined in the CF Term Loan Credit Agreement) solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or

make any other distributions on its capital stock or any other interest or participation in its profits owned by the Lead Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Lead Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to the Lead Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to the Lead Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Lead Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which the Lead Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary that is not a Credit Party incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; provided that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to the Lead Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Credit Party, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any

documentation governing CF Term Incremental Equivalent Debt and (v) any documentation governing CF Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, are permitted by Section 10.04, and are necessary or advisable, in the good faith determination of the Lead Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility; and

(xvii) encumbrances and restrictions pursuant to or in connection with the ARPA.

10.09 Business

(a) The Lead Borrower will not permit at any time the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that the Lead Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, the Lead Borrower and, indirectly, its Subsidiaries and activities incidental thereto; provided that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Borrowers or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Credit Party as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(G) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of the Borrowers under this Agreement pursuant to Section 2.20, Section 2.25, Section 2.26 and Section 2.31, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, CF Term Incremental Equivalent Debt, CF Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Lead Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and the Borrowers shall not, and shall not permit any of their Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in

favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the CF Term Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing CF Term Incremental Equivalent Debt, any documentation governing CF Term Refinancing Debt, any documentation governing a Qualified Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary (other than a Credit Party) pursuant to the terms of any Indebtedness of such Foreign Subsidiary (other than a Credit Party) permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or

obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Lead Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.11 Financial Covenant

(a) The Lead Borrower and its Restricted Subsidiaries shall, on any date when Adjusted Availability is less than the greater of (a) 10.0% of the Line Cap, and (b) $300,000,000 (the "FCCR Test Amount"), have a Consolidated Fixed Charge Coverage Ratio of at least 1.0 to 1.0, tested for the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter for which the Lead Borrower was required to deliver Section 9.01 Financials, and at the end of each succeeding fiscal quarter thereafter until the date on which Global Availability has exceeded the FCCR Test Amount for 30 consecutive days.

(b) For purposes of determining compliance with the financial covenant set forth inSection 10.11(a) above, cash equity contributions (which equity shall be common equity or shall otherwise be reasonably acceptable to the Administrative Agent) made to Holdings (which shall be contributed in cash to the common equity of the Lead Borrower) after the end of the relevant fiscal quarter and on or prior to the day that is 10 Business Days after financial statements are required to be delivered under Section 9.01 for such fiscal quarter, or with respect to the initial date the FCCR Test Amount is not exceeded, within 10 Business Days after the Lead Borrower and its Restricted Subsidiaries become subject to testing the financial covenant under clause (a) of this Section 10.11 (either such 10-Business Day period being referred to herein as the "Interim Period") will, at the request of the Lead Borrower, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided* that (a) in any four fiscal quarter period, there shall be at least two fiscal quarters in which no Specified Equity Contributions are made and no more than five Specified Equity Contributions may be made during the term of this Agreement, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrowers to be in pro forma compliance with such financial covenant, (c) unless the Lead Borrower and its Restricted Subsidiaries are in compliance with the financial covenant set forth in Section 10.11(a), the Borrowers shall not be permitted to borrow hereunder or request the issuance of Letters of Credit during the Interim Period until the relevant Specified Equity Contribution has been made, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any baskets calculated on the basis of Consolidated EBITDA contained herein and in the other Credit Documents, (e) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the financial covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made and (f) until the last Business Day of the Interim Period, neither the Administrative Agent nor any Lender shall have any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent nor any Lender nor any other Secured Creditor shall have any right to foreclose on or take possession of the Collateral or any other right or remedy under the Credit Documents that would be available on the basis of an Event of Default resulting from the failure to comply with Section 10.11(a).

10.12 ARPA Covenants . The ARPA Purchaser hereby covenants and agrees, so long as the Acquired Accounts are included in the Aggregate Borrowing Base,

(a) the ARPA Purchaser shall not conduct, transact or otherwise engage in any material third party (*provided*, for avoidance of doubt, that for purposes of this clause (a) the Lead Borrower and its Restricted Subsidiaries shall not be considered third parties) sales or trade activities, other than activities contemplated under or pursuant to the ARPA; *provided* that, for the avoidance of doubt, the ARPA Purchaser may, without limitation, engage in business activities related to (i) performing its obligations under the Credit Documents and other Indebtedness, Liens (including the granting of Liens) and guarantees not prohibited by this Agreement; (ii) issuing, selling or repurchasing its own Equity Interests and receiving capital contributions (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Equity Interests) (it being understood that all Equity Interests of the ARPA Purchaser shall be pledged to the Collateral Agent pursuant to the Security Documents); (iii)(A) filing Tax reports and paying Taxes (and contesting any Taxes) (including reimbursement to Affiliates for such expenses paid

on its behalf) and (B) paying other customary obligations (including operating and business expenses) in the ordinary course; (iv) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (v) holding cash, Cash Equivalents and other assets received in connection with permitted activities; (vi) participating in tax, accounting and other administrative matters; (vii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence) and its organizational documents; (viii) making and holding intercompany loans; (ix) making and holding Investments of the type permitted under the definition of "Permitted Investments"; (x) activities expressly contemplated by this Agreement; and (xi) activities incidental to any of the foregoing;

(b) the ARPA Purchaser shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Event of Default has occurred and is continuing or would result therefrom, the ARPA Purchaser may merge, consolidate or amalgamate with any other Persons (and if it is not the survivor of such merger, the survivor shall assume the ARPA Purchaser's obligations, as applicable, under the Credit Documents);

(c) the ARPA Purchaser shall not amend or modify, or permit the amendment or modification of any provision of, the ARPA or any other Transaction Document (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be), in each case (i) after the initial execution thereof and (ii) other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders;

(d) [reserved]; and

(e) the ARPA Purchaser shall not consent to any other entity becoming an ARPA Seller (a " Proposed ARPA Seller ") unless (i) the Proposed ARPA Seller is an Affiliate of a then-existing ARPA Seller or the ARPA Purchaser, (ii) the proposed ARPA Seller is incorporated, organized, formed or established in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland or the same jurisdiction as a then existing ARPA Seller unless otherwise agreed to by the Administrative Agent in its sole discretion, subject to delivery of documentation substantially similar to the documentation delivered by the original ARPA Sellers and such other documentation as may reasonably be requested by the Administrative Agent and (iii) and the Proposed ARPA Seller has entered into a Lien over its Collection Account (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be) in form and substance the same or substantially similar to Liens granted by the then-existing ARPA Seller(s) in such jurisdiction (or the Liens otherwise contemplated by the Lead Borrower and the Administrative Agent as of the Closing Date or as otherwise agreed between the Lead Borrower and the Administrative Agent in light of the then-existing structure to be granted (if elected) on or after the UK Subfacility Effective Date with respect to Ingram Micro GmbH, Ingram Micro Belux B.V., the Dutch ARPA Seller, Ingram Micro SAS, the German ARPA Seller, Ingram Micro SRL, the Spanish ARPA Seller, Ingram Micro AB or the Swiss ARPA Seller).

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Any Borrower shall (i) default in the payment when due of any principal of any Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, any Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.02(b), 9.04 (as to the Lead Borrower), 9.11, 9.14(a), 9.17(c), (d), (e), (f) and (g) (other than any such default which is not directly caused by the action or inaction of Holdings, the Lead Borrower or any of its Restricted Subsidiaries, which such

default shall be subject to clause (iii) below) or Section 10, (ii) fail to deliver a Borrowing Base Certificate required to be delivered pursuant to Section 9.17(a) within five (5) Business Days of the date such Borrowing Base Certificate is required to be delivered (other than during the occurrence of a Liquidity Event, in which case such period shall be three (3) Business Days) or (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to the Lead Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, any Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under thisSection 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the CF Term Loan Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the CF Term Loan Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the CF Term Loan Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc.

(a) Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) under the Bankruptcy Code, and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, interim receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under any Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, interim receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

(b) UK Insolvency. Any UK Insolvency Event occurs with respect to any UK Credit Party (other than a UK Guarantor that is an Immaterial Subsidiary); or

(c) Singapore Insolvency. (a) Any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (b) if in respect of any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary), (i) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or (ii) a moratorium is declared in respect of any of its indebtedness or is placed under judicial management; or

(d) Declared Company. A Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies; or

(e) Hong Kong Insolvency. (i) Any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (ii) the value of the assets of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is less than its liabilities (taking into account contingent and prospective liabilities) or (iii) a moratorium is declared in respect of any indebtedness of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); or

(f) Hong Kong Insolvency Proceedings. Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); (ii) a composition or arrangement with any creditor of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary), or any assignment for the benefit of creditors generally of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or class of such creditors; (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or any of its assets, or any analogous procedure or step is taken in any jurisdiction. Clause (i) of this Section 11.05(f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(g) Australian Insolvency. Any Australian Credit Party (other than an Australian Guarantor that is an Immaterial Subsidiary) (A) is (or has stated that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); (B) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (C) is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Administrative Agent); (D) has had an application or order made (and in the case of an application which is disputed by the person or similar action, it is not stayed, withdrawn or dismissed within 60 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of clauses (A), (B) or (C) above; (E) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (F) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Administrative Agent reasonably deduces it is so subject); or (G) is otherwise unable to pay its debts when they fall due; or

(h) New Zealand Insolvency. In relation to any New Zealand Credit Party (other than a New Zealand Guarantor that is an Immaterial Subsidiary) (A) that New Zealand Credit Party is unable or admits inability to pay its debts as they fall due; (B) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of the Administrative Agent, that New Zealand Credit Party passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that New Zealand Credit Party, unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (C) (i) distress is levied against that New Zealand Credit Party or any assets of that New Zealand Credit Party, in each case in circumstances where the aggregate principal amount of the relevant Indebtedness is at least equal to the Threshold Amount and it is not discharged or stayed within 60 days; (D) the

appointment of an administrator, receiver, receiver and manager, interim liquidator, liquidator, controller, trustee for creditors or in bankruptcy, statutory manager or analogous person is appointed or any application is made for such appointment in respect of that New Zealand Credit Party unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (E) that New Zealand Credit Party is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989 (New Zealand), or a statutory manager is appointed or a step taken with a view to any such appointment under that Act (including a recommendation by any person to the Minister of the Crown who is responsible for the administration of that Act supporting such an appointment); or

11.06 ERISA; Foreign Pension Plans. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan or a Canadian Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; (d) the Lead Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or (e) a Canadian Pension Event has occurred that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Subject to the Legal Reservations, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) security interest, to the extent required by the Credit Documents, in, and Lien on, to the extent required by the Credit Documents, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) or the failure of the Collateral Agent or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees; Other Credit Documents. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party, or (b) any other Credit Document (other than any Security Document) shall cease to be in full force and effect or any Credit Party or any Person acting for or on behalf of such Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any other Credit Document (other than any Security Document) to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, any Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) of the Lead Borrower involving in the aggregate for Holdings, the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Lead Borrower,

take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Lead Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) terminate, reduce or condition any Revolving Commitment, or make any adjustment to any Borrowing Base; and (vi) require the Credit Parties to Cash Collateralize LC Obligations, and, if the Credit Parties fail promptly to deposit such Cash Collateral, the Administrative Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Revolving Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 7.01 are satisfied).

11.11 Application of Funds. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth above) any amounts received on account of the Obligations (other than proceeds of the Collateral) shall, subject to the provisions of Sections 2.12 and 2.14(j), be applied ratably by the Administrative Agent, in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization, if any, including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations);

Third, to interest then due and payable on the Borrowers' Swingline Loans;

Fourth, (x) to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full and (y) the principal balance of Protective Advances outstanding, until paid in full;

Fifth, to interest then due and payable on Loans and other amounts due pursuant to Sections 2.16, 2.17, and 5.05;

Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, to the principal balance of Borrowings then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, *pro rata*;

Eighth, to all other Obligations *pro rata*; and

Ninth, the balance, if any, as required by the ABL Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or

expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to the Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Creditor. If a Secured Creditor fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero.

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eighth of this Section 11.11, the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11 is subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither any Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby irrevocably appoints and authorizes JPMorgan to act as the agent, and, to the extent relevant, security trustee, of such Lender and the other Secured Creditors hereunder and under the Credit Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, it being understood that the provisions of this Section 12 apply to the Collateral Agent in its capacity as such and references to Administrative Agent in the rest of this Section 12 shall be interpreted accordingly to include references to the Collateral Agent (including in the Collateral Agent's capacity as trustee of any trust under the Security Documents). In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and/or the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Lead Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement,

instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6(A), Section 6(B), Section 6(C), Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for the Borrowers), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent (including as "security trustee"), a Lender or an Issuing Bank hereunder or under any other Credit Documents.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that any Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans and Commitments held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.05.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Lead Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, administrator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and each Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the

contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents.

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and the Lead Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and the Lead Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and the Lead Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by the Lead Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent or retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or retiring Collateral Agent, as applicable, may, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Lead Borrower, to the extent so required) appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or the retiring (or retired) Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent, or retiring Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent.

(b) Any resignation by JPMorgan as administrative agent pursuant to this Section 12.10 shall also constitute its resignation as lender of the Swingline Loans to the extent that JPMorgan is acting in such capacity at such time. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) except as such

successor and the Lead Borrower may otherwise agree, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring lender of the Swingline Loans and (ii) the retiring lender of the Swingline Loans shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) and the Issuing Banks irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable (and subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement),

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Secured Bank Product Obligations except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) and the expiration or termination of all Letters of Credit (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes (or upon the sale or disposition of such Collateral, will constitute) Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Borrower or Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Borrower or Subsidiary Guarantor from its obligations under this Agreement and the Guaranty Agreement pursuant to clause (ii) below, (E) subject to Section 13.12, if approved, authorized or ratified in writing by the Required Lenders, or (F) in the case of any Foreign Credit Party, to release any property (other than any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Parties were party to the ABL Intercreditor Agreement) at the request of the Lead Borrower in connection with any Lien permitted by Section 10.01, *provided* that it is agreed that none of the Administrative Agent or the Collateral Agent shall be obliged to agree to such request if such Agent reasonably determines that such release would reasonably be expected to negatively impact the protections or remedies of the Secured Creditors, generally in their capacities as secured creditors of such Credit Party, under the relevant Security Documents;

(ii) to (x) release any Subsidiary Borrower from its obligations under this Agreement or any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder or (y) in the case of any Subsidiary Borrower under any Subfacility other than the U.S. Subfacility or a Subsidiary Guarantor that is not a Domestic Subsidiary, to release such Subsidiary Borrower in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Borrower is a Borrower are terminated in full hereunder or to release such Subsidiary Guarantor in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Guarantor may contribute to the applicable Borrowing Base or in respect of which the Administrative Agent and the Lead Borrower otherwise reasonably agree such Subsidiary Borrower was intended to relate are terminated in full hereunder (provided, that the APAC Credit Parties are deemed to relate to the APAC Subfacility), in each case, at the option of the Lead Borrower; provided that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x), (y) and (z) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any assets that are not ABL Collateral), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral;

(iv) to, without the input or consent of the other Lenders, (1) negotiate the form of any Security Document as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower to comply with this Agreement, and (2) execute, deliver and perform any new Security Document or intercreditor agreement or amendment to any Security Document or intercreditor agreement or enter into any amendment to the Security Documents or intercreditor agreement as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower; and

(v) to enter into any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Section 10.01(xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrowers' expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and the Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of the Lead Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that the Lead Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by the Lead Borrower.

12.12 Bank Product Providers. Each Secured Bank Product Provider agrees to be bound by this Section 12 to the same extent as a Lender hereunder. Each such Secured Bank Product Provider shall indemnify and hold harmless the Administrative Agent and the Collateral Agent, to the extent not reimbursed by the Credit Parties, against all claims that may be incurred by or asserted against the Administrative Agent and the Collateral Agent in connection with such provider's Secured Bank Product Obligations. No Secured Bank Product Provider, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Bank Product Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Secured Bank Product Provider. Each Secured Bank

Product Provider, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.05 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.13, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Collateral Agent as Trustee. In respect of any Security Document which is expressed to be or is construed to be governed by the law of any jurisdiction which would not recognise or give effect to any trust so expressed to be created under this Agreement, and to the fullest extent permissible under the laws of such jurisdiction, the Collateral Agent shall hold the Foreign Collateral as agent for the Secured Creditors on the terms contained in this Agreement.

12.16 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.16 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount

is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Lead Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Lead Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.16 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

12.17 Quebec Liens (Hypothecs). For the purposes of holding any security granted by any Credit Party pursuant to the laws of the Province of Quebec, each Lender and Agent hereby irrevocably appoints and authorizes the Collateral Agent to act as the hypothecary representative (in such capacity, the "Hypothecary Representative") for all present and future Secured Creditors as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any hypothec. The Hypothecary Representative shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to it pursuant to any hypothec, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, and any person who becomes a Secured Creditor shall, by its execution of any document pursuant to which it has become a Secured Creditor, be deemed to have consented to and confirmed the Collateral Agent as the hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender or other Secured Creditor, all actions taken by the Hypothecary Representative in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Section 12 shall also constitute the substitution of the Hypothecary Representative.

12.18 German and Austrian Security Provisions; Parallel Debts.

(a) In relation to the German Security Documents and the Austrian Receivables Pledge Agreement (the "Relevant Collateral Documents") the following additional provisions shall apply:

(i) the Collateral Agent, with respect to the Relevant Collateral Documents, shall hold, administer, and realize any such collateral that is pledged (*verpfändet*) or otherwise transferred to the Collateral Agent and, with respect to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, is creating or evidencing an accessory security right (*akzessorische Sicherheit*) as agent;

(ii) with respect to the collateral being subject to the Relevant Collateral Documents each Secured Creditor hereby authorizes and grants a power of attorney, and each future Secured Creditor by becoming a party to this Agreement authorizes, and grants a power of attorney (*Vollmacht*) to the Collateral Agent (whether or not by or through employees or agents) to: (A) with regard to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Creditor in connection with the Relevant Collateral Documents and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to the Relevant Collateral Documents or any other agreement related to such collateral which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security; (B) execute on

behalf of itself and the Secured Creditors where relevant and without the need for any further referral to, or authority from, the Secured Creditors or any other person all necessary releases of any such collateral being subject to the Relevant Collateral Documents or any other agreement related to such collateral; (C) realize such collateral in accordance with the Relevant Collateral Documents or any other agreement securing such collateral; (D) make, receive all declarations and statements and undertake all other necessary actions and measures which are necessary or desirable in connection with such collateral or the Relevant Collateral Documents or any other agreement securing the collateral; (E) take such action on its behalf as may from time to time be authorized under or in accordance with the Relevant Collateral Documents; and (F) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Secured Creditors under the Relevant Collateral Documents together with such powers and discretions as are reasonably incidental thereto;

(iii) each of the Secured Creditors agrees that, if the courts of Germany and/or Austria (as applicable) do not recognize or give effect to the trust expressed to be created by this Agreement, the relationship of the Secured Creditors to the Collateral Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of Germany and/or Austria (as applicable), all the other provisions of this Agreement shall have full force and effect between the parties hereto;

(iv) each Secured Creditor hereby ratifies and approves, and each future Secured Creditor by becoming a party to this Agreement ratifies and approves, all acts and declarations previously done by the Collateral Agent on such person's behalf (including for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of each Secured Creditor as future pledgee or otherwise); and

(v) for the purpose of performing its rights and obligations as Collateral Agent and to make use of any authorization granted under the Relevant Collateral Documents, each Secured Creditor hereby authorizes, and each future Secured Creditor by becoming a party to this Agreement authorizes, the Collateral Agent to act as its agent (*Stellvertreter*), and, to the extent possible, releases the Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law. The Collateral Agent has the power to grant sub-power of attorney, including the release from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law.

(b)

(i) Each Credit Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such Credit Party to any Secured Creditor under or in relation to any Obligation as and when those amounts are due under or in relation to any Obligation (such payment undertakings under this Section 12.18(b)) and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(ii) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by the Credit Party as and when required to be so paid in accordance with this Agreement and the other Credit Documents. Each Credit Party and the Collateral Agent acknowledge that the obligations of each Credit Party under this Section 12.18(b) are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Credit Party to any Secured Creditor in respect of any Obligations (the "Corresponding Debt") nor shall the amounts for which each Credit Party are liable under thisSection 12.18(b) be limited or affected in any way by its Corresponding Debt provided that: (A) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged; (B) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged; (C) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt; (D) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt; and (E) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable;

(iii) the security granted under the Relevant Collateral Documents with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt;

(iv) the parties to this Agreement acknowledge and confirm that the provisions contained in this Agreement shall not be interpreted so as to increase the maximum total amount of the Obligations;

(v) the Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Creditors under any Credit Documents, be it by virtue of assignment, assumption or otherwise; and

(vi) all monies received or recovered by the Collateral Agent or Administrative Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with this Agreement.

(c) Each of Lenders hereby exempts the Administrative Agent and Collateral Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Lender. A Lender which cannot grant such exemption shall notify the Administrative Agent and Collateral Agent accordingly and, upon request of the Administrative Agent and Collateral Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

12.19 Dutch Parallel Debt.

(a) For the purpose of this Section 12.19, "Principal Obligations" means the Obligations as they may exist from time to time, for the avoidance of doubt, excluding each Dutch Parallel Debt.

(b) Each Credit Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by a Credit Party, a "Dutch Parallel Debt") to the Collateral Agent amounts equal to the amounts due by that Credit Party in respect of its Principal Obligations as they may exist from time to time.

(c) Each Dutch Parallel Debt will be payable in the currency or currencies of the Principal Obligations and will become due and payable as and when and to the extent the relevant Principal Obligations become due and payable. An Event of Default in respect of the Principal Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the payment of the Dutch Parallel Debts without a default notice (*ingebrekestelling*) being required.

(d) Each of the parties to this Agreement hereby acknowledges that:

i. each Dutch Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Principal Obligations of the relevant Credit Party; and

ii. each Dutch Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Dutch Parallel Debt from the relevant Credit Party,

it being understood, in each case, that the amounts which may be payable by each Credit Party as Dutch Parallel Debt at any time shall never exceed the total of the amounts which are payable under or in connection with the Principal Obligations of that Credit Party at that time.

(e) An amount received by Collateral Agent in discharge of a Dutch Parallel Debt will discharge the corresponding Principal Obligation in an equal amount, and an amount received by any Secured Creditor in discharge of Principal Obligations will discharge the corresponding Dutch Parallel Debt in an equal amount.

(f) For purposes of the Dutch Receivables Pledge Agreement, any resignation by the Collateral Agent is not effective with respect to its rights under the Dutch Parallel Debts until all rights and obligations under the Dutch Parallel Debts have been assigned to and assumed by the successor collateral agent.

(g) The Collateral Agent will reasonably cooperate in assigning its rights and obligations under the Dutch Parallel Debts to any such successor collateral agent appointed in accordance with the terms of this Agreement and will reasonably cooperate in transferring all rights and obligations under the Dutch Receivables Pledge Agreement (as the case may be) to such successor collateral agent. All parties hereby, in advance, irrevocably grant their reasonable cooperation to such transfer of all rights and obligations by the Collateral Agent.

12.20 Spanish particularities in relation to the Collateral Agent

(a) In accordance with Section 12.01(b) above, JPMorgan shall act as Collateral Agent under the Credit Documents, and specifically for the purposes of accepting, holding, perfecting or enforcing any Lien on the Spanish Collateral. As such, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) authorizes the Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Credit Documents and/or the Bank Products together with any other incidental rights, powers, authorities and discretions, expressly including appearing before Spanish notaries to grant or execute any Spanish Public Document or private document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, amendments or ratifications of the Credit Documents and/or the Bank Products, all the above with express faculties of self-contracting (*subcontratación*), sub-empowering (*subdelegación*) or multiple representation (*multirepresentación*).

(b) In relation to any Spanish Security Documents, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditors, as applicable):

(i) appoints the Collateral Agent to be its *mandatario* (empowered representative) for the purpose of executing any Spanish Security Documents in the name and on behalf of the Lenders (and other Secured Creditors, as applicable), with the power to determine and agree any term and condition of any such Spanish Security Documents, execute any other agreement or instrument, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security created there under in the name and on behalf of the Lenders (and other Secured Creditors, as applicable). In particular, without any limitation, the Collateral Agent is empowered by each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditor, as applicable) to:

(A) notarize or raise into the status of Spanish Public Document any Credit Document and/or the Bank Products;

(B) appear before a Notary Public and accept any type of guarantee or security, whether personal or real, granted in favor of the Collateral Agent, the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) over any and all shares, rights, receivables, goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and release such guarantees or security, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened deeds (*pólizas intervenidas*) that the attorney may deem fit;

(C) ratify, if necessary or convenient, any such *escrituras públicas* or *pólizas intervenidas* executed by an orally appointed representative in the name or on behalf of the Collateral Agent, the Lenders or the Secured Creditors;

(D) execute and/or deliver any and all deeds, documents and do any and all acts and things required in connection with the execution of the Spanish Collateral, and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose of or in connection with the powers granted in this clause;

(E) execute in the name of any of the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) any novation, amendment or ratification to any Credit Document and/or the Bank Products and appear before a Notary Public and raise any document into the status of a Spanish Public Document; and

(F) upon enforcement in Spain of any Spanish Collateral created under the Spanish Security Documents as security for any Credit Documents and/or the Bank Products, carry out any action which may be necessary for the enforcement of the Spanish Collateral (including the appointment of *procuradores* and appearance before the relevant courts);

(ii) undertakes to ratify and approve any such action taken in the name and on behalf of the Lenders (and other Secured Creditors, as applicable) by the Collateral Agent acting in such capacity;

(iii) shall, if so requested by the Collateral Agent:

(A) grant a power of attorney in favor of the Collateral Agent entitling it to carry out the actions set out in (i) above; and

(B) notarize such power of attorney before a notary public in its jurisdiction of incorporation (if the process of notarization exists within that relevant jurisdiction, if not, to carry out the proper legalization process in order for such power of attorney to be valid in Spain); and

(iv) authorizes the Collateral Agent (whether or not by or through employees or agents):

(A) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent by the Spanish Security Documents together with such powers and discretions as are reasonably incidental thereto; and

(B) to take such action on its behalf as may from time to time be authorized under or in accordance with the Spanish Security Documents.

(c) To the extent any of the Lenders (or any other Secured Creditors, as applicable) is unable to grant such powers referred to above or in any other provision of this Agreement to the Collateral Agent complying with the relevant required Spanish law formalities, each such Lender (or Secured Creditor, as applicable) irrevocably undertakes before the Collateral Agent and the other Lenders (and Secured Creditors, as applicable), to appear and execute with the Collateral Agent any documents which are necessary to enable the Collateral Agent to exercise any right, power, authority or discretion vested in it as Collateral Agent pursuant to this Agreement and to execute any document or instrument including any Spanish Public Document.

(d) The Collateral Agent shall be entitled to accept the Spanish Collateral in the name and on behalf of the Lenders (and each other Secured Creditor, as applicable) by virtue of the powers granted in this Section 12.20.

(e) Notwithstanding the above, if the Collateral Agent deems it necessary or convenient, the Spanish Security Documents will be granted in favor of all relevant Lenders (and other Secured Creditors, as applicable) as secured parties, and not only to the Collateral Agent acting in the name and on behalf of each of them.

(f) Each relevant Lender (and other Secured Creditor, as applicable) will need to fully disclose its identity for the purpose of: (i) granting the notarial power of attorney referred to above, and (ii) if so requested by the Collateral Agent, granting any document (public or private) in Spain necessary for accepting, confirming, completing or enforcing the Spanish Collateral agreed upon in accordance with the Credit Documents and/or the Bank Products.

(g) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) will be responsible for carrying out any Spanish formalities required under Spanish law pursuant to the terms of this Agreement or the Spanish Security Documents. In furtherance of this Section 12.20, each of the Lenders (and other Secured Creditors, as applicable) hereby undertakes before the Collateral Agent that, promptly upon request, each of them will ratify and confirm all transactions entered into and other actions carried out by the Collateral Agent (or any of its substitutes or delegates) in the proper exercise of the power granted to it hereunder.

12.21 Swiss Security Provisions.

Without limiting any other rights of the Collateral Agent under this Agreement or any other Credit Documents, in relation to the Swiss Receivables Assignment Agreement the following shall apply:

(a) the Collateral Agent holds:

(i) any security constituted by the Swiss Receivables Assignment Agreement (but only in relation to an assignment or any other non-accessory (nicht akzessorische) security);

(ii) the benefit of this paragraph (i); and

(iii) any proceeds of such security;

as fiduciary (*treuhänderisch*) in its own name but for the account of all Secured Creditors which have the benefit of such security in accordance with the Credit Documents and the Swiss Receivables Assignment Agreement;

(b) each present and future Secured Creditor hereby authorizes the Collateral Agent:

(i) acting for itself and in the name and for the account of such Secured Creditor to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to such Secured Creditor in relation to the Swiss Receivables Assignment Agreement, to hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Creditor which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Receivables Assignment Agreement which creates a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security interest created under the Swiss Receivables Assignment Agreement in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder, under the Swiss Receivables Assignment Agreement;

12.22 Belgian Particularities in Relation to the Collateral Agent

For the purposes of the Belgian Collateral, each Lender (and other Secured Creditors, as applicable) appoints the Collateral Agent as its representative in accordance with (a) Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax dispositions in relation to security collateral arrangements and loans of financial instruments; and (b) Article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted, and each Lender (and other Secured Creditors, as applicable) agrees that the Collateral Agent shall not be severally and jointly liability with the Lenders (and other Secured Creditors, as applicable).

12.23 French Particularities in Relation to the Collateral Agent

(a) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) appoints the Collateral Agent to act in the following capacities for as so long as any of the Obligations are outstanding with respect to the French Receivables Pledge Agreement: as *agent des sûretés* (security agent) in accordance with articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce the French Receivables Pledge Agreement in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the Lenders (and other Secured Creditors, as applicable), it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an agent des sûretés designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*).

(b) The Collateral Agent, *as agent des suretés* (security agent), is entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Obligations, including filing claims in insolvency proceedings.

(c) The Collateral Agent hereby confirms its acceptance of the appointments referred to in paragraph (a) above.

(d) For the avoidance of doubt, the purpose of the Collateral Agent functions (*objet de sa mission*) and the scope of its powers (*étendue de ses pouvoirs*) are as set forth in this Section 12, and the term of its functions (*durée de sa mission*) will extend (without prejudice to any provisions to the contrary in this Agreement) until the full discharge of the secured Obligations under the French Receivables Pledge Agreement.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents and Issuing Banks (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and Issuing Banks and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents, each Lender and each Issuing Bank in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents, Lenders and Issuing Banks to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs the Lead Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); (iii) [reserved]; and (iv) indemnify each Agent and each Lender, each Issuing Bank and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Bank or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or

on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Lead Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Lead Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Lead Borrower or any of its Subsidiaries; the non-compliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to the Lead Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by the Lead Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Bank or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

(d) Without duplication of any other reimbursement obligations under this Agreement and the other Credit Documents, the Credit Parties hereby jointly and severally agree, from and after the Closing Date, to pay all reasonable invoiced out-of-pocket costs and expenses of the Agent (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (i) notarial fees relating to any Spanish Public Document, (ii) court clerk fees (*procurador*) (even if their

intervention is not mandatory), (iii) court costs and (iv) sworn translation costs, in each case, together with any applicable VAT, relating to any Spanish Security Document, incurred in connection with the preparation, execution, enforcement and delivery of such Spanish Security Documents or related Spanish Public Documents and the Spanish law documents and instruments referred to herein and therein.

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of the Lead Borrower or any of its Restricted Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to the Administrative Agent or Swingline Lender:

JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(ii) if to any Credit Party or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(iii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Lead

Borrower) or at such other address as shall be designated by such Lender in a written notice to the Lead Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and the Borrowers shall not be effective until received by the Administrative Agent, Collateral Agent or the applicable Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, any Borrower and Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrowers, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), except that (i) no Borrower may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04 and (iii) no assignment shall be made to any Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitue a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the

requirements of this Agreement), Participants (to the extent provided in paragraph (c) of this Section 13.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, participations in Letters of Credit and Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Lead Borrower; *provided* that, the Lead Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of the Lead Borrower shall be required (x)(I) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund (relating to a Term Lender) or (II) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund (relating to a Revolving Lender) or (y) if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required (x) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund and (y) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund;

(C) each Issuing Bank, solely with respect to assignments of Revolving Loans and Revolving Commitments;*provided* that no consent of any Issuing Bank shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender; and

(D) the Swingline Lender, in the case of assignments of Revolving Loans or Revolving Commitments in respect of the U.S. Subfacility; *provided* that no consent of the Swingline Lender shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Tranche or Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (I) $1,000,000 in the case of Term Loans and (II) $1,000,000 in the case of Revolving Loans or Revolving Commitments (or €1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Euros, C$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Canadian Dollars, AU$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Australian Dollars, £1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Pounds or the Dollar Equivalent of $1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in any Alternative Currency), unless each of the Lead Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of the Lead Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be

construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of Commitments or Loans of a single Tranche or Class;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) unless the Lead Borrower has elected to terminate the application ofSection 2.31 in accordance with the terms thereof, any assignment of obligations under the U.S. Subfacility or any Foreign Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under each other Subfacility.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 5.05 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to its own positions only, any Lender and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(i) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(vi) Notwithstanding anything to the contrary in this Agreement or in an Assignment and Assumption:

(A) in the case of any amounts already owing to a Lender by an Australian Borrower, if this Agreement in respect of the APAC Subfacility refers to the whole or partial assignment, assumption, transfer sale or purchase of such amounts owing to a Lender ("Relevant Lender"), the amounts owing to the Relevant Lender shall not be assigned, assumed, transferred, sold or purchased but instead the proposed assignee, transferee or purchaser will lend to the relevant Australian Borrower an amount equal to the relevant amount owing to the Relevant Lender on the same terms and conditions as the amount owing to the Relevant Lender and the Australian Borrower hereby directs the proposed assignee, transferee or purchaser to pay that amount to the Relevant Lender in satisfaction of the amounts owing to it, to the extent of the payment; and

(B) a Lender shall not assign or transfer its rights and obligations under this Agreement in respect of such subfacility unless there are at least two Lenders under this Agreement after the assignment or transfer.

(c) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including participations in Letters of Credit) owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each directly and adversely affected Lender and that directly and adversely affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16 and 5.05 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.05(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.05(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions ofSection 2.18 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.16 or 5.05, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Lead Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender;*provided* that such Participant shall be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, the Lead Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.25 and 2.26, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Holdings, the Lead Borrower or the applicable Restricted Subsidiary, as applicable. Each assignor

and assignee party to the relevant repurchases under Sections 2.25 and 2.26 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.25 and 2.26 shall be immediately and automatically cancelled and retired, and Holdings, the Lead Borrower and its Subsidiaries shall in no event become Lenders hereunder. To the extent of any assignment to Holdings, the Lead Borrower or any Restricted Subsidiary as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrowers), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a " Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Lead Borrower wishes to replace any Tranche or Class of Loans or Commitments with a Tranche or Class of Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Loans or holding such Commitments, instead of prepaying such Loans or reducing or terminating such Commitments to be replaced, to (i) require such Lenders to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Loans and Commitments of such Tranche or Class to be replaced shall be purchased at par (allocated among the applicable Lenders of such Tranche or Class in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Lead Borrower (or other applicable Borrower)), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such

purchase price, the applicable Lenders of such Tranche or Class shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by the Lead Borrower and any updates thereto. The Borrowers hereby agree that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without the Lead Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, the Lead Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Loans held by Disqualified Lenders, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Loans on a pro rata basis and no other Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) the Lead Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), the Lead Borrower shall not use the proceeds from any Revolving Loans to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization

notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(k) Spanish particularities in relation to transfers or assignments

(i) At the reasonable request of the Collateral Agent and if necessary for enforcement of the Spanish Security Documents, in connection with any assignment permitted pursuant to this Section 13.04, the assigning Lender and the assignee (each at its own cost) shall promptly formalize the duly completed Assignment and Assumption as a Spanish Public Document.

(ii) The parties agree that a transfer or assignment under this Section 13.04 shall constitute a transfer of any Spanish Security Documents to the new Lender in the manner set out in Article 1,203 *et seq.* of the Spanish Civil Code, and with the effects set out in Article 1,528 of the Spanish Civil Code.

(iii) Each pledgor under a Spanish Security Document accepts all transfers and assignments made by the Lenders under and in accordance with the terms of this Agreement without requiring any additional formalities, and undertakes, if necessary, to cooperate in the granting of any Spanish Public Document required for such purposes (*provided*, that the pledgors shall not be required to assume any additional costs or expenses as a result of such cooperation).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if the Lead Borrower notifies the Administrative Agent that the Lead Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Lead Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that the Lead Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Lead Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating the Lead Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Lead Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of the Lead Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when

it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitataion.

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender (and Issuing Bank, if applicable) directly and adversely affected thereby, extend the final scheduled maturity of any Loan or Commitment, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with the waiver of the applicability of any post-default increase in interest rates and extensions expressly permitted by Section 2.20) or reduce or forgive the principal amount thereof (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility or mandatory prepayments or changes to any financial ratios or any component definitions used therein shall not constitute a reduction of principal, interest or fees) of the Commitment of any Lender, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a), Section 11.11 or Section 13.06 or Section 7.4 of the Initial U.S. Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Revolving Commitments and Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of "Required Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (2) reduce the percentage specified in the definition of "Required Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Required Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Term Lenders may be included in the determination of the Required Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (3) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Supermajority Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Lenders may be included in the determination of the

Supermajority Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (4) reduce the percentage specified in the definition of "Required Subfacility Lenders" without the prior written consent of each Revolving Lender under such Subfacility (in each case, it being understood that, with the prior written consent of the Required Subfacility Lenders with respect to any Subfacility, additional extensions of credit in the form of Revolving Loans or Revolving Commitments under such Subfacility pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Subfacility Lenders with respect to such Subfacility may be included in the determination of the Required Subfacility Lenders with respect to such Subfacility on substantially the same basis as the extensions of Revolving Commitments with respect to such Subfacility are included on the Closing Date), (5) reduce the percentage specified in the definition of "Required Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Required Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Revolving Lenders may be included in the determination of the Required Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (6) reduce the percentage specified in the definition of "Supermajority Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Supermajority Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Term Lenders may be included in the determination of the Supermajority Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date) and (7) reduce the percentage specified in the definition of "Supermajority Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Supermajority Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Revolving Lenders may be included in the determination of the Supermajority Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (vi) amend Section 1.06 or the definition of "Alternative Currency" in a manner that could cause any Lender to be required to lend Loans in an additional currency without the written consent of such Lender, (vii) except as permitted by Section 10.02(vi), consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement without the consent of each Lender, (viii) amend Section 2.20 the effect of which is to extend the maturity of any Term Loan or Commitment without the prior written consent of each Lender directly and adversely affected thereby or (ix) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (*provided*, that no Lenders other than such affected Lenders shall be required to consent thereto unless such increase in Commitments is not otherwise permitted under the Credit Documents) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4)(x) without the consent of an Issuing Bank, amend, modify or waive any provision relating to the rights or obligations of such Issuing Bank or (y) without the consent of the Swingline Lender, amend, modify or waive any provision relating to the rights or obligations of the Swingline Lender, (5) without the prior written consent of the Supermajority Revolving Lenders and Supermajority Term Lenders, (i) change the definition of the term "Global Availability," "Adjusted Availability," "Aggregate Borrowing Base," "U.S. Borrowing Base," "UK Borrowing Base," "Canadian Borrowing Base," "APAC Borrowing Base," or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts," "Eligible Cash" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Aggregate Borrowing Base or any Borrowing Base as provided herein, or (ii) increase

the applicable advance rates with respect to any Borrowing Base, (6) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (6)), (7) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Closing Date), (8) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (8)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans", (9) without the prior written consent of the Administrative Agent and the Supermajority Lenders, add Borrowers under this Agreement that are organized, incorporated or otherwise formed under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, England and Wales, Canada or Australia; *provided*, that no Lender shall be required to lend to any such Borrower without the prior written consent of such Lender, (10) without the prior written consent of the Required Subfacility Lenders and the Required Lenders, materially adversely affect the rights of Lenders under such Subfacility in respect of payments hereunder in a manner different than such amendment affects other Subfacilities, or (11) amend or waive any of the conditions to any Revolving Borrowing or issuance of Letters of Credit, any other provision that relates solely to the Revolving Facility and any Default or Event of Default that results from any representation made or deemed made by any Credit Party in the Credit Documents in connection with any Revolving Borrowing or issuance of Letters of Credit being untrue in any material respect as of the date made or deemed made, in each case, without the written consent of the Required Revolving Lenders.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement which at least requires the consent of all Lenders or all directly affected Lenders, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Lead Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.19 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Loans of each Tranche or Class of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event the Lead Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) the applicable Borrowers, the Administrative Agent and each applicable Incremental Lender or applicable Lender providing the relevant Revolving Commitment Increase may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.21, enter into an Incremental Amendment;*provided* that after the

execution and delivery by the applicable Borrowers, the Administrative Agent and each such Incremental Lender of such Incremental Amendment, such Incremental Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.21 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche or Class of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Without the consent of any other person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Creditors, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Creditors, in any property or so that the security interests therein comply with applicable Requirements of Law.

(e) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Lenders, Required Subfacility Lenders, Required Term Lenders, Supermajority Term Lenders, Supermajority Revolving Lenders, Majority Lenders and Supermajority Lenders, as applicable and (ii) with the written consent of the Administrative Agent, the Lead Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.24.

(f) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(g) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders, the Required Revolving Lenders, the Required Subfacility Lenders, the Required Term Lenders, the Supermajority Term Lenders, the Supermajority Revolving Lenders, the Supermajority Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders," "Required Revolving Lenders," "Required Subfacility Lenders," "Required Term Lenders," "Supermajority Term Lenders," "Supermajority Revolving Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(h) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the applicable Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or

consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by the Lead Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by the Lead Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of the Lead Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(i) Further, notwithstanding anything to the contrary in this Section 13.12, the Lead Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of the Lead Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(k) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (k), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit

Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to the Lead Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Lead Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that the Lead Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.16, 2.17, 5.05, 12.07 and 13.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved]. Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger, Lender and Issuing Bank agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of the Lead Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's, Lender's or Issuing Bank's role hereunder or investment in the Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to the Lead Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger, Issuing Bank and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger, Issuing Bank or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body or any foreign regulatory authorities and central banking authorities having or claiming to have jurisdiction over such Agent, Lead Arranger, Issuing Bank or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger, Issuing Bank or Lender, (v) in the case of any Lead Arranger, Issuing Bank or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or

language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, Issuing Bank, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Lead Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Lead Borrower or any Affiliate of the Lead Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger, Issuing Bank or Lender without the use of any other confidential information provided by the Lead Borrower or on the Lead Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger, Issuing Bank or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger, Issuing Bank or Lender will use its commercially reasonable efforts to notify the Lead Borrower in advance of such disclosure so as to afford the Lead Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed. Notwithstanding anything else contained herein to the contrary, to the extent permitted by the Australian PPSA, the parties agree to keep all information of the kind permitted by Section 275(1) of the Australian PPSA confidential and not to disclose that information to any other Person. To the extent Section 275 of the Australian PPSA applies, the parties to this Agreement agree that the terms of the Australian PPS Security Interest provided under a Security Document are contained wholly in that Security Document.

(b) The Lead Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, the Lead Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, the Lead Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

(c) If any Credit Party provides any Agent, any Lead Arranger or any Lender with personal data of any individual as required by, pursuant to, or in connection with the Credit Documents, that Credit Party represents and warrants to the Agents, the Lead Arrangers and Lenders that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Agents, Lead Arrangers and the Lenders, in each case, in accordance with or for the purposes of the Credit Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(d) This Section 13.15 is not, and shall not be deemed to constitute, an express or implied agreement by any Agent, any Lead Arranger, the Documentation Agent or any Lender with any Credit Party for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act, Chapter 19 of Singapore and in the Third Schedule to the Banking Act, Chapter 19 of Singapore.

13.16 Patriot Act Notice; Canadian AML.

(a) Each Lender hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act"), the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the UK Money Laundering Regulations Act 2007, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" policies, regulations, laws or rules, it is required to obtain, verify, and record information that identifies Holdings, each Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

(b) Each Credit Party acknowledges that, pursuant to the *Proceeds of Crime* (*Money Laundering*) and *Terrorist Financing Act* (Canada), the *Criminal Code* (Canada) and the *United Nations* Act, including, without limitation, the *Regulations* Implementing the *United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada) promulgated under the *United Nations Act*, and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Requirements of Law, whether within Canada or elsewhere (collectively, including any rules, regulations, directives, guidelines or orders thereunder, "CAML Legislation"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding each Credit Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Credit Party, and the transactions contemplated hereby. Each Credit Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable CAML Legislation, whether now or hereafter in existence.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, the Borrowers, or any of their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of Holdings, the Borrowers or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and the Borrowers, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and the Borrowers further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved]

13.19 INTERCREDITOR AGREEMENTS

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN

INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and the Borrowers hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Judgment Currency

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "Original Currency") into another currency (the 'Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Credit Parties in respect of any sum due in the Original Currency from them under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase

the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, the Credit Parties agree, as a separate obligation and notwithstanding the judgment, to indemnify the Secured Creditors, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to the Lead Borrower.

13.22 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. Without limiting the above, each party consents to the execution and delivery (where applicable) of any Credit Document (including any counterpart of it) in electronic form by any New Zealand Credit Party in accordance with the Contract and Commercial Law Act 2017 (New Zealand), provided that Subpart 3 of Part 4 of that Act applies to that Credit Document.

13.23 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.24 Appointment of Collateral Agent as Security Trustee. For purposes of any Liens or Collateral created under the Australian Security Documents, the Hong Kong Security Documents, the Singapore Security Documents, the UK Security Documents and the New Zealand Security Documents and any Additional Security Document governed by Australian, Hong Kong, Singapore, English or New Zealand law, (together the " Security Trust

Documents"), the following additional provisions shall apply, in addition to the provisions set out in Article 12 or otherwise hereunder.

(a) In this Section 13.24, the following expressions have the following meanings:

(i) "Appointee" shall mean any receiver, interim receiver, receiver and manager, monitor, administrator, examiner, judicial manager or other insolvency officer appointed in respect of any Credit Party or its assets.

(ii) "Charged Property" shall mean the assets of the Credit Parties subject to a security interest under the Security Trust Documents.

(iii) "Delegate" shall mean any delegate, sub-delegate, agent, attorney or co-trustee appointed by the relevant Collateral Agent (in its capacity as security trustee).

(b) The Secured Creditors irrevocably appoint the Collateral Agent to hold the Liens constituted by (i) the UK Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such UK Security Document and this Agreement; (ii) the Australian Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such Australian Security Document and this Agreement; (iii) the New Zealand Security Documents on trust for the Secured Creditors on terms and conditions set out in any such New Zealand Security Documents and this Agreement, (iv) the Hong Kong Security Documents on trust for the Secured Creditors on the terms set out in any such Hong Kong Security Document and this Agreement and (v) the Singapore Security Documents, on trust for the Secured Creditors on the terms and conditions set out in any such Singapore Security Document and this Agreement and, in each case, the Collateral Agent accepts that appointment. Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee for the Secured Creditors (to the extent applicable).

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Credit Documents (except as may otherwise be expressly required pursuant to the Credit Documents, including Section 11.11 hereof); and (ii) its engagement in any kind of banking or other business with any Credit Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any such duty or responsibility to, any Credit Party.

(e) The Collateral Agent shall not have any duties or obligations to any Person except for those which are expressly specified in the Credit Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint (and subsequently remove) one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Trust Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, in each case, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct in the selection of such Delegates.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Trust Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any reasonable invoiced out-of-pocket costs and expenses (including legal fees) incurred by the Delegate or Appointee in connection with its appointment (limited, in the case of legal fees, to reasonable fees and disbursements of counsel in the relevant material jurisdictions). All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Trust Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the applicable Collateral Agent in its capacity as security trustee) in the provisions of the Security Trust Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Creditor confirms its approval of the Security Trust Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Trust Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Trust Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Secured Creditors under the Security Trust Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Creditor confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Trust Document and accordingly authorizes: (a) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Creditors; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Trust Document, this Agreement or any other Credit Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Trust Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Secured Creditors, and shall pay them to the Secured Creditors in accordance with this Agreement (including Section 11.11 hereof) and any other Credit Documents.

(o) On a disposal of any of the Charged Property which is permitted under the Credit Documents (to a Person that is not a Credit Party required to grant a Lien in such Charged Property pursuant to Security Trust Documents) or other circumstances under which any Charged Property is permitted to be (or is required to be) released pursuant to the Credit Documents, the Collateral Agent shall (at the cost of the Credit Parties) execute any release of the Security Trust Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Trust Document;

(ii) except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct with respect thereto, any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Trust Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Security Trust Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Security Trust Document; or

(iv) any shortfall which arises on enforcing a Security Trust Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Trust Document;

(ii) hold in its own possession a Security Trust Document, title deed or other document relating to the Charged Property or a Security Trust Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Trust Document (or the order of ranking of a Security Trust Document), unless (i) otherwise expressly required by the Credit Documents or (ii) that failure arises directly from its own gross negligence, bad faith or willful misconduct; or

(iv) require any further assurances in relation to a Security Trust Document.

(r) In respect of any Security Trust Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Trust Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Trust Document shall be by deed.

(u) The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Credit Documents shall be supplemental to the Trustee Act 1925, the Trustee Act 2000, the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the Trustees Act, Chapter 337 of Singapore and in addition to any which may be vested in the Collateral Agent by applicable law or regulation or otherwise.

(v)

(i) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the relevant Credit Document shall constitute a restriction or exclusion for the purposes of that Act.

(ii) In respect of Hong Kong Security Documents, the Collateral Agent does not have any duties except those expressly set out in the Hong Kong Security Documents. In particular, section 3A of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Agreement or any Hong Kong Security Document. The Parties to the Credit Documents further agree and acknowledge that sections 41M, 41N and 41O of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) will not apply to any Colateral Agent, any Appointee or any Delegate. Where there are any inconsistencies between the Trustee Ordinance (Cap.29 of the Laws of Hong

Kong) and the provisions of this Agreement or any Hong Kong Security Document, the provisions of this Agreement or (as the case may be) that Hong Kong Security Document shall, to the extent permitted by law and regulation, prevail; and

(iii) Section 3A of the Trustees Act Chapter 337 of Singapore shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustees Act Chapter 337 of Singapore and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustees Act Chapter 337 of Singapore, the provisions of any Security Trust Document or other Credit Document shall constitute a restriction or exclusion for the purposes of the Trustees Act Chapter 337 of Singapore.

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Trust Document governed by Australian law shall be 80 years from the date of this Agreement.

No party (other than the Collateral Agent) may take any proceedings against any officer, employee or agent of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Trust Documents and any officer, employee or agent of the Collateral Agent may rely on this clause (x) and the provisions of the Contracts (Rights of Third Parties) Act 1999, the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) and Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(x) Collateral limitation of liability to non-Beneficiaries:

(i) The Collateral Agent, in its capacity as security trustee, enters into and performs the applicable Security Trust Documents and the transactions they contemplate only as the trustee of the security trust constituted pursuant to Section 13.24(b) ("Security Trust"), except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.

(ii) Under and in connection with the applicable Security Trust Documents and those transactions and conduct:

(A) the Collateral Agent's liability (including for negligence) to the Credit Parties is limited to the extent it can be satisfied out of the Charged Property assets. The Collateral Agent need not pay any such liability out of other assets;

(B) a Credit Party may only do the following with respect to the Collateral Agent (but any resulting liability remains subject to the limitations in this section 13.24):

(i) prove and participate in, and otherwise benefit from, any winding up or examinership of the Collateral Agent or any form of insolvency administration of the Collateral Agent but only with respect to Security Trust assets;

(ii) exercise rights and remedies with respect to Security Trust assets, including set-off;

(iii) enforce its security (if any) and exercise contractual rights; and

(iv) bring any proceedings against the Collateral Agent seeking relief or orders that are not inconsistent with the limitations in this Clause,

and may not:

(v) bring other proceedings against the Collateral Agent;

(vi) take any steps to have the Collateral Agent wound up or placed in any form of examinership or other insolvency administration or to have a receiver, or interim receiver, or receiver and manager, or monitor or examiner appointed; or

(vii) seek by any means (including set-off) to have a liability of the Collateral Agent to that Credit Party (including for negligence) satisfied out of any assets of the Collateral Agent other than Security Trust assets.

(iii) Paragraphs (i) and (ii) apply despite any other provision in the applicable Security Trust Documents but do not apply with respect to any liability of the Collateral Agent to a Credit Party (including for negligence):

(A) to the extent the Collateral Agent has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the Collateral Agent's behavior was beyond power or improper in relation to the Security Trust; or

(B) under any provision which expressly binds the Collateral Agent other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).

(iv) The limitation in paragraph (ii)(A) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (ii)(B), and interpreting the Security Trust Documents and any security for them, including determining the following:

(A) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under paragraph (ii)(B) been brought);

(B) the calculation of amounts owing; or

(C) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in this Section 13.24.

(v) This Section 13.24 is executed as a deed poll (for the purposes of and in connection with the Australian Security Documents) in favor of any Secured Creditors including those who are not party to this Agreement as at the date of this Agreement.

13.25 [Reserved].

13.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.27 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.28 Spanish Particularities Related to Enforcement .

(a) Spanish Public Documents.

(i) Each Spanish Security Document, as well as any amendments thereto, shall, upon request of the Collateral Agent, be formalized as a Spanish Public Document. For the avoidance of doubt, the pledgors under such Spanish Security Documents will not be deemed to have breached this undertaking if the Collateral Agent that must appear and execute the deed raising the relevant document to the status of a Spanish Public Document does not do so or otherwise prevents the relevant document from being raised to the status of a Spanish Public Document. Subject to Section 13.01 hereof, any costs and expenses relating to such formalization shall be paid and satisfied by the relevant pledgor under any Spanish Security Document, or subsidiarily, by the ARPA Purchaser.

(ii) Subject to Section 13.01, the costs of issuance of first copies (with and without enforcement title) of such Spanish Public Document shall be borne by the Spanish Obligor. The costs of issuance of any additional copies of such Spanish Public Document will be borne by the party requesting such additional copies.

(b) Executive Proceedings.

(i) For the purpose of article 571 *et seq.* and articles 681 *et seq.* of the Spanish Civil Procedural Law:

(A) the amount due and payable under the Credit Documents for the purposes of any Spanish Security Document that may be claimed in any executive proceedings in relation to any such Spanish Security Document will be contained in a certificate setting out the relevant calculations and determinations provided by the Collateral Agent, a Lender or any other Secured Creditor and will be based on the accounts maintained by the Collateral Agent, that Lender or that other Secured Creditor in connection with this Agreement; and

(B) the Collateral Agent, and/or Lender and/or other Secured Creditor may (subject to Section 13.01, at the cost of the relevant pledgor under any Spanish Security Document) have the certificate notarized evidencing that the calculations and determinations have been effected.

(ii) The Collateral Agent, and/or Lender and/or other Secured Creditor may start, where applicable, executive proceedings (*procedimiento ejecutivo*) in Spain, in connection with any Spanish Security Documents, by providing to the relevant court the documents specified in article 573 of the Spanish Civil Procedural Act, namely:

(A) an original notarial copy of the relevant Spanish Security Document (including this Agreement as attachment);

(B) a notarial document (*acta notarial*) incorporating the certificate of the Collateral Agent, and/or Lender and/or other Secured Creditor referred to in sub paragraph (i) above for the purposes of Article 572 of the Spanish Civil Procedural Act; and

(C) evidence that the relevant obligor has been notified of the details of the claim resulting from the certificate at least 10 days before the start of the executive proceedings.

(iii) The pledgors under any Spanish Security Document hereby expressly authorize the Collateral Agent (and each Lenders and Secured Creditor, as appropriate) to request and obtain certificates and documents issued by the notary who has formalized as a Spanish Public Document the Spanish Security Document (or any amendment thereto) in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of numbers 4º or 5º (as applicable) of Article 517 of the Spanish Civil Procedural Law. Subject to Section 13.01, the cost of such certificate and documents will be for the account of the pledgors under any Spanish Security Document.

(iv) For the purposes of article 540.2 of the Spanish Civil Procedural Law, the pledgors under any Spanish Security Document acknowledge and accept that, provided that the relevant assignment, transfer or change of Lender or Secured Creditor has been made in accordance with the terms of this Agreement, any assignment, transfer or change of Lender or Secured Creditor shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Collateral Agent confirming who the Lenders and Secured Creditors are in each moment, and therefore, those who are certified as Lenders and Secured Creditors by the Collateral Agent shall be able to initiate enforcement in Spain through *procedimiento ejecutivo* without further evidence being required.

(v) The default interest agreed in this Agreement shall also be the post-judgment interest rate for purposes of the provisions of article 576 of the Spanish Civil Procedural Law.

(c) Notwithstanding the provisions of Section 13.08 (*Governing law, submission to jurisdiction, venue, waiver of jury trial*) above, none of the Collateral Agent, and/or Lender and/or other Secured Creditor will be prevented from initiating enforcement proceedings before the Spanish courts in relation to any Spanish Security Document.

* * *

Exhibit B

Exhibits A-1, A-3 and D to the Credit Agreement

[See attached]

EXHIBIT A-1

[FORM OF] NOTICE OF BORROWING

[Date]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn, LL2
Chicago, IL 60603
IL1-1190
Attention: Fe C. Naviamos
Telephone: 1- 312-732-7519
Email: fe.c.naviamos@jpmorgan.com][1]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn
Chicago, IL 60603
Email: cls.cad.chicago@jpmorgan.com][2]

[J.P. Morgan AG
25 Bank Street, Canary Wharf, London E14 5JP
Telephone number: Switchboard+44 (0) 20 7742 1000
Fax: +44 (0)20 7777 2360
E-Fax: 12016395145@tls.ldsprod.com
Group Email: emea.london.agency@jpmorgan.com][3]

Ladies and Gentlemen:

The undersigned, [ ] [(the "Lead Borrower")][(the "Applicable Administrative Borrower")], refers to the ABL Credit Agreement, [to be] dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein are used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, each of the other Borrowers party thereto, the various Lenders and Issuing Banks party thereto, the Administrative Agent and the Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.03 of the Credit Agreement that the undersigned hereby requests a [Term] [Revolving] Borrowing under the Credit Agreement (the "Proposed Borrowing") and sets forth below the information relating to the Proposed Borrowing as required by Section 2.03 of the Credit Agreement:

[INCLUDE THE FOLLOWING FOR TERM BORROWINGS:

(a) The Business Day of the Proposed Borrowing is _____, _____[4]

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1 To be used for a Proposed Borrowing (i) of Term Loans or (ii) under the U.S. Subfacility.

2 To be used for a Proposed Borrowing under the Canadian Subfacility.

3 To be used for a Proposed Borrowing under (i) the UK Subfacility or (ii) the APAC Subfacility.

4 Shall be on or prior to the date of each Borrowing in the case of Base Rate Term Loans and at least three (3) Business Days in the case of Term SOFR Rate Term Loans (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) or, in the case of Initial Term Loans that are Term SOFR Rate Term Loans to be incurred on the Closing Date, up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), in each case, after the date hereof, provided that in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in its sole and absolute discretion).

(b) The aggregate principal amount of the Proposed Borrowing is $_____.

(c) The Term Loans to be made pursuant to the Proposed Borrowing shall consist of [Initial Term Loans] [Incremental Term Loans] [Refinancing Term Loans].

(d) The Term Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Term SOFR Rate Loans].

(e) [The initial Interest Period for the Proposed Borrowing is [if Interest Period is less than one month, describe Interest Period][5] [one month] [three months] [six months] [twelve months]].[6]

(f) The proceeds of the Proposed Borrowing are to be disbursed [in accordance with the funds flow memorandum] [as follows:

[INSERT ACCOUNT INFORMATION OF THE LEAD BORROWER INTO WHICH THE PROCEEDS OF THE PROPOSED BORROWING ARE TO BE DEPOSITED OR OTHER WIRE INSTRUCTIONS THEREFOR]].

[In consideration for permitting the Lead Borrower to request a Proposed Borrowing of Term SOFR Rate Loans prior to the Closing Date, the Lead Borrower agrees to reimburse each applicable Lender and hold such Lender harmless from any funding loss, cost or expense which such Lender actually incurs as a consequence of the failure of the Lead Borrower to borrow from the Closing Date Lenders for any reason on the date of the Proposed Borrowing (other than as a result of the failure of such Lender to advance funds in breach of its obligations under the Credit Agreement) in accordance with (and subject to) the provisions of Section 2.17 of the Credit Agreement (as if the Credit Agreement were in full force and effect on the date hereof and regardless of whether the Credit Agreement ever becomes effective).][7]]

[INCLUDE THE FOLLOWING FOR REVOLVING BORROWINGS:

(a) The name of the Borrower for whose account the Proposed Borrowing is requested is _____.

(b) The Business Day of the Proposed Borrowing is _____, _____.[8]

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5 To be included for a Proposed Borrowing of Term SOFR Rate Term Loans. Interest Periods of less than 1 month require agreement of the Administrative Agent.

6 To be included for a Proposed Borrowing of Term SOFR Rate Term Loans. Interest Periods of 12 months require agreement by all Lenders.

7 Only to be included with respect to Proposed Borrowings requested prior to the Closing Date.

8 Shall be (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), (x) in the case of a Term SOFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing (or, in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Borrowing, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Borrowing, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four (4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Borrowing. Shall be at least four (4) Business Days (or such later date as the Administrative Agent shall agree to in its sole and absolute discretion) in the case of Term Benchmark Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent the Administrative Agent, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 a.m. (New York City time) (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion) on such day.

(c) The aggregate principal amount of the Proposed Borrowing is [$][€][£][C$][AU$][__][9] _____.

(d) The currency of the Borrowing is [$] [€] [£] [C$] [AU$] [__][10].

(e) The Subfacility under which the Proposed Borrowing is to be made is the [U.S. Subfacility] [UK Subfacility] [Canadian Subfacility] [APAC Subfacility].

(f) The Revolving Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Loans] [Term SOFR Rate Loans] [Term CORRA Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans].

(g) [The initial Interest Period for the Proposed Borrowing is [if Interest Period is less than one month, describe Interest Period] [one month] [three months] [six months][11] [twelve months][12].][13]

(h) The location and number of the account to which funds shall be disbursed (which shall comply with the requirements of Section 2.01 of the Credit Agreement) is as follows: [_____].

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9 To be filled in for any Alternative Currency that is not listed, to the extent applicable.
10 To be filled in for any Alternative Currency that is not listed, to the extent applicable.
11 Not to be elected for Term CORRA Rate Loans.
12 Not to be elected for Term CORRA Rate Loans.
13 To be included for a Proposed Borrowing of Term SOFR Rate Loans, Term CORRA Rate Loans, EURIBOR Rate Loans or BBSY Loans.

(i) [As of the close of business on the Business Day prior to the date of this notice, the amount of Eligible Cash is $[_____]. After adjusting for the Proposed Borrowing, the remaining Global Availability is $[_____].][14]

The undersigned hereby certifies that the conditions set forth in Section 7 of the Credit Agreement are satisfied or waived as of the date hereof.

[In consideration for permitting the Applicable Administrative Borrower to request a Proposed Borrowing of [Term SOFR Rate Loans] [Term CORRA Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] prior to the Closing Date, the Applicable Administrative Borrower agrees to reimburse each applicable Lender and hold such Lender harmless from any funding loss, cost or expense which such Lender actually incurs as a consequence of the failure of the Borrowers to borrow from such Lender for any reason on the date of the Proposed Borrowing (other than as a result of the failure of such Lender to advance funds in breach of its obligations under the Credit Agreement) in accordance with (and subject to) the provisions of Section 2.17 of the Credit Agreement (as if the Credit Agreement were in full force and effect on the date hereof and regardless of whether the Credit Agreement ever becomes effective).][15]**]**

[Signature Page Follows]

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14 Only to be included if requested by the Administrative Agent

15 Only to be included with respect to Proposed Borrowings requested prior to the Closing Date.

Very truly yours,

[INGRAM MICRO INC.] [INGRAM MICRO LP]
[INGRAM MICRO (UK) LTD.] [INGRAM MICRO PTY LTD.],[16]
as the [Lead Borrower][Applicable Administrative Borrower]

By: _____
Name:
Title:

16 Notices of Borrowing may be executed and delivered by, with respect to each Subfacility, the relevant Applicable Administrative Borrower (including the Lead Borrower with respect to each Subfacility), and with respect to the Term Borrowings, the Lead Borrower.

EXHIBIT A-3

[FORM OF] NOTICE OF CONVERSION/CONTINUATION

[Date]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn, LL2
Chicago, IL 60603
IL1-1190
Attention: Fe C. Naviamos
Telephone: 1- 312-732-7519
Email: fe.c.naviamos@jpmorgan.com][17]

[JPMorgan Chase Bank, N.A., as Administrative Agent
(the "Administrative Agent") for the Lenders
party to the Credit Agreement referred to below
10 South Dearborn
Chicago, IL 60603
Email: cls.cad.chicago@jpmorgan.com][18]

[J.P. Morgan AG
25 Bank Street, Canary Wharf, London E14 5JP
Telephone number: Switchboard+44 (0) 20 7742 1000
Fax: +44 (0)20 7777 2360
E-Fax: 12016395145@tls.ldsprod.com
Group Email: emea.london.agency@jpmorgan.com][19]

Ladies and Gentlemen:

The undersigned, [ ] [(the "Lead Borrower")][(the "Applicable Administrative Borrower")], refers to the ABL Credit Agreement, dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein are used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, as the Lead Borrower thereunder, each of the other Borrowers party thereto, various Lenders and Issuing Banks party thereto, the Administrative Agent and the Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.06 of the Credit Agreement that the undersigned hereby requests to [convert][continue] the Borrowing of [Term][Revolving] Loans referred to below (the "Proposed [Conversion][Continuation]") and sets forth below the information relating to such Proposed [Conversion][Continuation] as required by Section 2.06 of the Credit Agreement:

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17 To be used for Notices of Conversion/Continuation involving Borrowings (i) of Term Loans or (ii) under the U.S. Subfacility.
18 To be used for Notices of Conversion/Continuation involving Borrowings under the Canadian Subfacility.
19 To be used for Notices of Conversion/Continuation involving Borrowings under (i) the UK Subfacility or (ii) the APAC Subfacility.

[INCLUDE THE FOLLOWING FOR CONTINUATION OR CONVERSION OF TERM LOANS:

(i) The Proposed [Conversion][Continuation] relates to the Borrowing of Term Loans in the principal amount of $_____[20] and currently maintained as a Borrowing of [Base Rate Term Loans][Term SOFR Rate Term Loans with an Interest Period ending on ____,____] (the "Outstanding Borrowing").[21]

(ii) The Business Day of the Proposed [Conversion][Continuation] is _____.[22]

(iii) The Outstanding Borrowing shall be [continued as a Borrowing of [Base Rate Term Loans] [Term SOFR Rate Term Loans with an Interest Period ending on_____ ___, _____]] [converted into a Borrowing of [Base Rate Term Loans] [Term SOFR Rate Term Loans with an Interest Period ending on_____ ___, _____]].[23]

[The undersigned hereby certifies that no Event of Default is in existence on the date of the Proposed [Conversion]][24] **]**

[INCLUDE THE FOLLOWING FOR CONTINUATION OR CONVERSION OF REVOLVING LOANS:

(i) The Proposed [Conversion][Continuation] relates to the Borrowing of Revolving Loans in the principal amount of [$] [€] [£] [C$] [AU$] [__][25] _____ and currently maintained as a Borrowing of [Base Rate Loans] [Term SOFR Rate Loans] [Term CORRA Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans] [with an Interest Period ending on_____ ___, 20__][26] (the "Outstanding Borrowing").

(ii) The currency of the Borrowing (both before and after giving effect to the Proposed [Conversion][Continuation]) is [$] [€] [£] [C$] [AU$] [__][27].[28]

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20 Shall be in an amount at least equal to the Minimum Term Borrowing Amount.

21 In the event the Outstanding Borrowing to be so converted or continued consists of more than one Borrowing or more than one Type of Term Loans, the Lead Borrower should make appropriate modifications to this clause to reflect same.

22 Shall be a Business Day at least three Business Days (or on the same Business Day in the case of a conversion into Base Rate Term Loans) after the date hereof, provided that (in each case) such notice shall be deemed to have been given on a certain day only if given before 12:00 p.m. (New York City time) on such day.

23 In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, the Lead Borrower should make appropriate modifications to this clause to reflect same.

24 Insert this sentence only in the event that (i) the Required Term Lenders have, or the Administrative Agent, at the request of the Required Term Lenders has, notified the Lead Borrower in writing that Base Rate Term Loans may not be converted into Term SOFR Rate Term Loans if any Event of Default is in existence on the date of the conversion and (ii) the Lead Borrower is requesting to convert Base Rate Term Loans into Term SOFR Rate Term Loans pursuant to this Notice of Conversion/Continuation.

25 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

26 Include only for Term SOFR Rate Loans, Term CORRA Rate Loans, EURIBOR Rate Loans and BBSY Loans.

27 To be filled in for any Alternative Currency that is not listed, to the extent applicable.

28 No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(iii) The Business Day of the Proposed [Conversion][Continuation] is _____.[29]

(iv) The Outstanding Borrowing shall be [continued as a Borrowing of [Term SOFR Rate Loans] [Term CORRA Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [with an Interest Period ending on_____ ___, 20__]] [converted into a Borrowing of [Base Rate Loans] [Term SOFR Rate Loans] [Term CORRA Rate Loans] [Canadian Prime Rate Loans] [EURIBOR Rate Loans] [BBSY Loans] [RFR Loans] [with an Interest Period ending on_____ ___, 20__][30]].[31] [32]

[The undersigned hereby certifies that no Event of Default is in existence on the date of the Proposed [Conversion][Continuation]][33]**]**

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29 Notice of Conversion/Continuation must be delivered (i) in the case of a conversion to, or continuation of, Term SOFR Rate Loans under the U.S. Subfacility (other than Base Rate Loans), not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed conversion or continuation (or (x) in the case of a conversion to, or continuation of, RFR Loans denominated in Dollars, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a conversion to, or continuation of, Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed conversion or continuation, (iii) in the case of a conversion to, or continuation of, Revolving Loans under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation, (iv) in the case of a conversion to, or continuation of, Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed conversion or continuation, (v) in the case of a conversion to, or continuation of, Revolving Loans under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation, (vi) in the case of a conversion to, or continuation of, Revolving Loans under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four (4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation or (vii) notwithstanding the foregoing, with respect to a proposed conversion to or continuation of Term Benchmark Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent the Administrative Agent, not later than 11:00 a.m., New York City time, four (4) Business Days (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed conversion or continuation.

30 Include only for Term SOFR Rate Loans, Term CORRA Rate Loans, EURIBOR Rate Loans and BBSY Loans.

31 In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings of different Types or with different Interest Periods, the Applicable Administrative Borrower should make appropriate modifications to this clause to reflect the same.

32 If any such Notice of Conversion/Continuation requests a Borrowing of Term SOFR Rate Loans, Term CORRA Rate Loans, EURIBOR Rate Loans or BBSY Loans but does not specify an Interest Period, then the Applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration.

33 Insert this sentence only in the event that (a) the Administrative Agent, at the request of the Required Revolving Lenders, has notified Lead Borrower in writing that so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (w) each Term SOFR Rate Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (x) each Term CORRA Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each Term SOFR Rate Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of Term SOFR Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin (*provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full) and (b) the Applicable Administrative Borrower is requesting to take any such action referred to in the preceding clause (a) pursuant to this Notice of Conversion/Continuation that would not be permitted in the event that an Event of Default is continuing.

[Signature Page Follows]

Very truly yours,

[INGRAM MICRO INC.] [INGRAM MICRO LP]
[INGRAM MICRO (UK) LTD.] [INGRAM MICRO PTY LTD.][34]
as the [Lead Borrower][Applicable Administrative Borrower]

By: _____
Name:
Title:

34 Notices of Conversion/Continuation may be executed and delivered by, with respect to each Subfacility, the relevant Applicable Administrative Borrower (including the Lead Borrower with respect to each Subfacility), and with respect to the Term Borrowings, the Lead Borrower.

[FORM OF] NOTICE OF LOAN PREPAYMENT

TO: JPMorgan Chase Bank, N.A., as Administrative Agent [and Swingline Lender][35]

RE: ABL Credit Agreement, dated as of July 2, 2021, by and among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Ingram" and together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers party thereto, various Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the Administrative Agent") and collateral agent (as amended, amended and restated, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The Lead Borrower hereby notifies the Administrative Agent that on [_____][36] pursuant to the terms of Section [5.01][5.02[(d)][(f)]][5.03] of the Credit Agreement, the Lead Borrower intends to prepay/repay the following Loans as more specifically set forth below:

[INCLUDE THE FOLLOWING FOR PREPAYMENTS OF TERM LOANS:

35 Include solely in the case of a prepayment of Swingline Loans.

36 Specify date of such prepayment. For mandatory prepayments of Term Loans, the Notice of Loan Prepayment must be delivered by no later than three (3) Business Days prior to the date of such prepayment. For optional prepayments of Term Loans, the Notice of Loan Prepayment must be delivered by no later than 12:00 Noon, New York City time, three (3) Business Days prior to the date of such prepayment for Term SOFR Rate Loans and by no later than 12:00 Noon, New York City time, at least one (1) Business Day prior to the date of such prepayment for Base Rate Loans, or in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion. For prepayments of Swingline Loans, the Notice of Loan Prepayment must be delivered by no later than 4:00 p.m., New York City time, on the date of prepayment (or such later date or time as the Administrative Agent may agree to in its sole discretion). For prepayments of Revolving Loans, the Notice of Loan Prepayment must be delivered (i) in the case of prepayment of Term SOFR Rate Loans denominated in Dollars, no later than 1:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of RFR Loans denominated in Dollars, not later than 1:00 p.m., New York City time, five (5) RFR Business Days before the date of prepayment, (iii) in the case of prepayment of Base Rate Loans (other than Swingline Loans), no later than 1:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of EURIBOR Rate Loans, no later than 1:00 p.m., London time, four (4) Business Days before the date of prepayment, (v) in the case of prepayment of Canadian Prime Rate Loans, no later than 1:00 p.m., Toronto time, on the date of prepayment, (vi) in the case of prepayment of Term CORRA Rate Loans, no later than 1:00 p.m., Toronto time, three (3) Business Days before the date of prepayment, (vii) in the case of prepayment of BBSY Loans, no later than 1:00 p.m., London time, three (3) Business Days before the date of prepayment, (viii) in the case of prepayment of a Swingline Loans, not later than 4:00 p.m., New York City time, on the date of prepayment and (ix) in the case of prepayment of RFR Loans denominated in Pounds Sterling, no later than 1:00 p.m. London time three (3) Business Days before the date of prepayment (or, in each case of clauses (i) through (ix) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion).

☐ [Optional][Mandatory] prepayment of [Initial Term Loans] [Incremental Term Loans][37] in the following amount(s):[38]

☐ Term SOFR Rate Loans: $[_____]

☐ Applicable Interest Period:[_____]

☐ Base Rate Loans: $[_____]

[[ ].][39]

[[ ].][40]]

[INCLUDE THE FOLLOWING FOR PREPAYMENTS OF REVOLVING LOANS:

☐ Optional prepayment of [Revolving Loans][Swingline Loans] in the following amount(s):[41] [42]

☐ Term SOFR Rate Loans: $[_____]
☐ Applicable Interest Period:[_____]

☐ EURIBOR Rate Loans: €[_____]
☐ Applicable Interest Period:[_____]

☐ Term CORRA Rate Loans: C$[_____]

---

37 Specify Tranche of Term Loans if being partially prepaid/repaid.

38 Any partial prepayment of Term Loans shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount acceptable to the Administrative Agent; provided, that if any partial prepayment of Term SOFR Rate Term Loans shall reduce the outstanding principal amount of Term SOFR Rate Term Loans made pursuant to the applicable Borrowing to an amount that is less than $1,000,000, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans.

39 For optional prepayments pursuant to Section 5.01, specify manner in which such prepayment shall apply to reduce the Scheduled Repayments. If no direction is given, the prepayment will be applied in direct order of maturity.

40 Optional prepayments pursuant to Section 5.01(a) may state that they are conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any other similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

41 Any prepayment of Revolving Loans (other than Swingline Loans) shall be in an amount that is (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of Term SOFR Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of Term CORRA Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 and (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments, in each case, except as necessary to apply fully the required amount of a mandatory prepayment. Any prepayment of Swingline Loans shall be in an integral multiple of $100,000 (or if less, the entire principal amount thereof outstanding), except as necessary to apply fully the required amount of a mandatory prepayment.

42 Add references to any Alternative Currencies, if applicable.

☐ Applicable Interest Period:[_____]

☐ BBSY Loans: AU$[_____]
☐ Applicable Interest Period:[_____]

☐ RFR Loans: £[_____]

☐ Canadian Prime Rate Loans: C$[_____]

☐ Base Rate Loans: $[_____]

☐ Subfacility under which such Loans are to be prepaid: [U.S. Subfacility] [UK Subfacility] [Canadian Subfacility] [APAC Subfacility].

☐ The name of the Borrower for whose account the prepayment of Loans is requested is _____.

[A reasonably detailed calculation of the amount of the prepayment is attached.][43]

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

INGRAM MICRO INC.,
as Lead Borrower

By: _____
Name:
Title:

43 Include for mandatory prepayments of Revolving Loans only.

Exhibit 10.2.4
Execution Version

AMENDMENT NO. 4 TO THE ABL CREDIT AGREEMENT

AMENDMENT NO. 4 TO THE ABL CREDIT AGREEMENT, dated as of September 20, 2024 (this "**Amendment**"), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("**Holdings**"), INGRAM MICRO INC., a Delaware corporation (the "**Lead Borrower**"), each of the other Credit Parties party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**"), each of the Lenders party hereto, each of the Issuing Banks party hereto, JPMORGAN CHASE BANK, N.A., as the Swingline Lender (in such capacity, the "**Swingline Lender**"), each of INGRAM MICRO GLOBAL SERVICES B.V., INGRAM MICRO EUROPE B.V. and INGRAM MICRO GLOBAL HOLDINGS, C.V. (collectively the "**Non-Credit Party Pledgors")** (solely with respect to Section 7 hereof) and each of the Replacement Lenders (as defined below) (in their capacity as such) (solely with respect to Section 2 hereof);

WHEREAS, reference is hereby made to the ABL Credit Agreement, dated as of July 2, 2021 (as amended by Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021 ("**Amendment No. 1**"), Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023 ("**Amendment No. 2**"), Amendment No. 3 to the ABL Credit Agreement, dated as of June 17, 2024 ("**Amendment No. 3**"), and as further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof prior to the date hereof, the "**Credit Agreement**"; the Credit Agreement as amended by this Amendment, the "**Amended Credit Agreement**"), among Holdings, the Lead Borrower, the other Borrowers from time to time party thereto, the Administrative Agent, the Collateral Agent and each Lender from time to time party thereto;

WHEREAS, pursuant to Sections 2.19 and 13.12(b) of the Credit Agreement, Lenders who do not consent to amendments requiring greater than a Required Revolving Lender vote can be compelled by the Lead Borrower to assign its Revolving Commitments and outstanding Revolving Loans to one or more Eligible Transferees if the Required Revolving Lenders have otherwise agreed to such amendments;

WHEREAS, immediately prior to the Amendment No. 4 Effective Date (as defined below), certain Replacement Lenders party hereto, pursuant to Sections 2.19 and 13.12(b) of the Credit Agreement, shall acquire all of the Revolving Commitments (the "**Replaced Lender Commitments**") and any outstanding Revolving Loans (the "**Replaced Lender Loans**") of the Replaced Lender (as defined below) under the Credit Agreement at such time and, following the satisfaction of the requirements set forth in Section 2 hereof, (x) the Replacement Lenders shall each become a Revolving Lender under the Credit Agreement, in each case, with respect to the Replaced Lender Commitments and any Replaced Lender Loans, and (y) each Replaced Lender shall cease to constitute a Lender under the Credit Agreement;

WHEREAS, pursuant to Section 13.12 of the Credit Agreement and except as otherwise expressly set forth therein, the Credit Agreement or any other Credit Document may be amended in a writing signed by the Credit Parties party thereto, the Administrative Agent and the Required Revolving Lenders (or, with respect to certain amendments, each Lender and each Issuing Bank);

WHEREAS, the Credit Parties party hereto, the Administrative Agent, each of the Lenders (immediately after giving effect to the Pre-Amendment Replacements (as defined below)) and each of the Issuing Banks have indicated their willingness, pursuant to Section 13.12 of the Credit Agreement, to (x) extend the Revolving Maturity Date under the Credit Agreement and (y) amend certain other terms of the Credit Agreement, in each case as set forth in Section 3 of this Amendment;

WHEREAS, this Amendment will become effective on the Amendment No. 4 Effective Date on the terms and subject to the conditions set forth herein; and

WHEREAS, JPMorgan Chase Bank, N.A. (or any of its affiliates as so designated by it to act in such capacity), BofA Securities, Inc., PNC Capital Markets LLC, Wells Fargo Bank, National Association, BNP Paribas Securities Corp., ING Capital LLC, BMO Capital Markets Corp., TD Bank, N.A., MUFG Bank, Ltd., Fifth Third Bank, National Association, U.S. Bank National Association, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, Citibank, N.A., Barclays Bank PLC, Deutsche Bank Securities Inc., Societe Generale and Stifel Nicolaus and Company have been appointed and will act as the joint arrangers and bookrunners for this Amendment (in such capacity, the "**Arrangers**").

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Credit Agreement as amended hereby. This Amendment is a "Credit Document" as defined under the Credit Agreement.

Section 2. *Replacement of Certain Existing Lenders.*

(a) Immediately prior to giving effect to this Amendment on the Amendment No. 4 Effective Date, the Lead Borrower shall, pursuant to Section 2.19 and Section 13.12(b) of the Credit Agreement, replace UBS AG, Stamford Branch (the "**Replaced Lender**"), an existing Revolving Lender under the Credit Agreement that has declined to consent to the amendments set forth in this Amendment, with the Revolving Lenders party hereto (in such capacity, the "**Replacement Lenders**" and each a "**Replacement Lender**") (the "**Pre-Amendment Replacements**"); *provided* that at the time of such Pre-Amendment Replacements:

(i) each of the Replacement Lenders, the Administrative Agent and the Swingline Lender shall execute this Amendment (and hereby agrees by its execution hereof, that (v) the Swingline Lender consents to each assignment of Revolving Commitments with respect to the U.S. Subfacility, (w) each Replacement Lender does not constitute a Defaulting Lender, (x) each Replacement Lender constitutes an Eligible Transferee under the Credit Agreement and is reasonably acceptable to the Administrative Agent, (y) as of the date hereof, each Replacement Lender complies with each of the applicable representations and warranties and the other provisions set forth in the Standard Terms and Conditions for Assignment and Assumption as set forth on Exhibit K of the Credit Agreement, and (z) the provisions of this Section 2, together with such other provisions of this Amendment that expressly refer to this Section 2, shall constitute the form of Assignment and Assumption relating to such Pre-Amendment Replacements as required under Sections 2.19 and 13.04 of the Credit Agreement, and such form is, solely for the purpose of the Pre-Amendment Replacements, acceptable to the Administrative Agent and the Lead Borrower); and

(ii) the Lead Borrower (or the Administrative Agent, on its behalf) shall pay to (x) the Revolving Lenders (including the Replaced Lender and the Replacement Lenders) an amount equal to (1) all accrued, but theretofore unpaid, interest on all outstanding Revolving Loans under the Credit Agreement, and (2) all accrued, but theretofore unpaid, Fees with respect to such Revolving Loans owed to the Revolving Lenders pursuant to Section 4.01 of the Credit Agreement, and (y) each Replaced Lender the principal amount of its pro rata share of all of the Replaced Lender Loans outstanding (if any) under the Credit Agreement immediately prior to the Amendment No. 4 Effective Date that are held by such Replaced Lender.

(b) Following the consummation of the requirements in clauses (a)(i) and (a)(ii) above:

(i) the Administrative Agent is deemed to have executed Section 2 of this Amendment, such Section 2 constituting the Assignment and Assumption relating to the Pre-Amendment Replacements, on behalf of each Replaced Lender;

(ii) each (x) Replacement Lender shall be a Revolving Lender under, and be a party to, the Credit Agreement (without limiting any such Replacement Lender's existing obligations thereunder) and shall have the rights and obligations of a Revolving Lender under the Credit Agreement, and (y) Replaced Lender shall cease to constitute a Revolving Lender under the Credit Agreement and be released from its obligations under the Credit Agreement, except with respect to indemnification provisions under the Credit Agreement (including, without limitation, Sections 2.16, 2.17, 5.05, 12.07 and 13.01 of the Credit Agreement), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Revolving Lender under the Credit Agreement; and

(iii) after giving effect to all of the Pre-Amendment Replacements, (x) the Replaced Lender Commitments and any Replaced Lender Loans shall be assigned and assumed by the Replacement Lenders in an aggregate amount equal its pro rata portion of the applicable Replaced Lender Commitments, and (y) each of the Revolving Lenders under the Credit Agreement shall have the applicable Revolving Commitments under the Credit Agreement as set forth opposite such Lender's name on Schedule 1 attached hereto (and such Schedule 1 shall, for the avoidance of doubt, (i) reflect each Replacement Lender's portion of the Replaced Lender Commitments, and (ii) supersede any prior, contemporaneous or subsequent oral agreements between any Replaced Lender and Replacement Lender as to the Pre-Amendment Replacements).

Section 3. *Amendments to the Credit Agreement.* Immediately after giving effect to the Pre-Amendment Replacements and effective as of the Amendment No. 4 Effective Date, the Credit Parties, the Administrative Agent, each of the Lenders (immediately after giving effect to the Pre-Amendment Replacements), each of the Issuing Banks and the Swingline Lender hereby agree to each of the following amendments:

(a) The Credit Agreement (excluding all schedules and exhibits thereto) is, effective as of the Amendment No. 4 Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~**stricken text**~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto. As used in the Amended Credit Agreement, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof", and words of similar import shall, unless the context otherwise requires, mean, from and after the replacement of the terms of the Credit Agreement by the terms of the Amended Credit Agreement, the Amended Credit Agreement.

(b) Schedule 2.01 to the Credit Agreement is hereby replaced in its entirety with Schedule 1 attached hereto (and, in each case, for the avoidance of doubt, all other exhibits and schedules to the Credit Agreement shall remain in full force and effect).

Section 4. *Representations and Warranties; No Default.* By its execution of this Amendment, each Credit Party party hereto hereby represents and warrants, as of the date hereof, that:

(a) Each Credit Party that is party hereto has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of this Amendment (and by extension the Amended Credit Agreement) and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of this Amendment by each Credit Party that is a party hereto. Each Credit Party that is a party hereto has duly executed and delivered this Amendment, and this Amendment constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations;

(b) Neither the execution, delivery or performance by any Credit Party party hereto of this Amendment, nor compliance by it with the terms and provisions hereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party party hereto pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party party hereto is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party party hereto;

(c) Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Amendment No. 4 Effective Date and which remain in full force and effect on the Amendment No. 4 Effective Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party party hereto to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party party hereto in connection with, the execution, delivery and performance of this Amendment; and

(d) At the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

Section 5. *Effectiveness*. This Amendment shall become effective as of the date hereof and immediately after giving effect to the Pre-Amendment Replacements (the "**Amendment No. 4 Effective Date**"), subject to the satisfaction (or waiver by the Lenders) of the following conditions:

(a) Counterparts of this Amendment shall have been executed and delivered (by electronic transmission or otherwise) to the Administrative Agent by Holdings, the Lead Borrower, the other Credit Parties, each of the Non-Credit Party Pledgors (solely with respect to Section 7 hereof), the Administrative Agent, each of the Revolving Lenders (immediately after giving effect to the Pre-Amendment Replacements), each of the Issuing Banks and the Swingline Lender, and, solely with respect to Section 2 hereof, the Replacement Lenders (in their capacity as such);

(b) The Administrative Agent shall have received customary secretary's certificates or director's certificates for each Credit Party (together with applicable attachments), in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(c) the Administrative Agent shall have received good standing certificates (or equivalent evidence) (to the extent such concept exists in the applicable jurisdiction) and bring-down letters or facsimiles, if any (and to the extent such concept exists in the applicable jurisdiction), for the Credit Parties from their respective jurisdictions of organization;

(d) The Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the U.S. Credit Parties, and (ii) local counsel listed on Schedule 2 hereto, opinions addressed to the Administrative Agent and each of the Lenders and dated the Amendment No. 4 Effective Date, in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(e) Each of the representations and warranties made by any Credit Party party hereto as set forth in Section 4 of this Amendment, Section 8 of the Credit Agreement or in any other Credit Document are true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the Amendment No. 4 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date (without duplication of any materiality standard set in any such representation or warranty);

(f) No Default or Event of Default has occurred and is continuing;

(g) On the Amendment No. 4 Effective Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in clauses (e) and (f) of this Section 5;

(h) The Administrative Agent shall have received on or prior to the Amendment No. 4 Effective Date, (i) for the account of each Revolving Lender or Replacement Lender party hereto, as applicable, a non-refundable cash fee equal to (1) in the case of a Revolving Lender that consents to the Amendment and is (or that has an affiliate that is) a "Revolving Lender" under and as defined in the Credit Agreement immediately prior to the Amendment No. 4 Effective Date, the sum of (A) 0.15% of the aggregate principal amount of the Revolving Commitments provided by such Revolving Lender on the Amendment No. 4 Effective Date pursuant to the Amended Credit Agreement up to the amount of such Revolving Lender's existing Revolving Commitments under the Credit Agreement immediately prior to the Effective Date and (B) 0.25% of the aggregate principal amount of the Revolving Commitments provided by such Revolving Lender on the Amendment No. 4 Effective Date pursuant to the Amended Credit Agreement in excess of such Revolving Lender's existing Revolving Commitments under the Credit Agreement immediately prior to the Amendment No. 4 Effective Date and (2) in the case of each Replacement Lender that is not a "Revolving Lender" under and as defined in the Credit Agreement immediately prior to the Amendment No. 4 Effective Date, 0.25% of the aggregate principal amount of the Revolving Commitments provided by such Replacement Lender on the Amendment No. 4 Effective Date pursuant to the Amended Credit Agreement, (ii) for the account of each Revolving Lender under the Credit Agreement immediately prior to the Amendment No. 4 Effective Date, all accrued fees required to be paid under the Credit Agreement to, and not including, the Amendment No. 4 Effective Date and (iii) for the account of the Administrative Agent and the Arrangers, all fees required to be paid and reasonable out-of-pocket expenses of the Administrative Agent and the Arrangers (limited, in the case of legal expenses, to the reasonable out-of-pocket fees and disbursements of one primary counsel to the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with the preparation, execution and delivery of this Amendment and the other Credit Documents entered into in connection herewith, in each case, to the extent invoiced at least two (2) Business Days prior to the date hereof;

(i) The Administrative Agent shall have received, in form and substance reasonably satisfactory to it, the results of customary bring-down Accounting and Corporate Regulatory Authority, Hong Kong Companies Registry, Official Receiver's Office, composite litigation and cause book searches, UCC, PPSA, Personal Property Securities Register under the New Zealand PPSA, tax and judgment lien searches with respect to the applicable Credit Parties;

(j) The financing statements registered on the New Zealand PPSR in relation to the Security Documents governed by the laws of New Zealand shall be renewed and extended; and

(k) (i) Each Revolving Lender shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent reasonably requested by such Person in writing at least ten (10) days prior to the Amendment No. 4 Effective Date, and (ii) to the extent any Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), any Revolving Lender that has requested, in a written notice to the Lead Borrower at least ten (10) days prior to the Amendment No. 4 Effective Date, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation (a "**Beneficial Ownership Certification**") shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Revolving Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(l) The Administrative Agent shall have received the documents set forth on Schedule 3 hereto duly executed and delivered by the relevant parties, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

Section 6. *Fees Generally*. All fees payable hereunder, including, without limitation, the fees payable to the Revolving Lenders, shall be in all respects fully earned, due and payable on the Amendment No. 4 Effective Date and non-refundable and non-creditable thereafter.

Section 7. *Acknowledgments and Confirmations; Liens Unimpaired.*

(a) Each Credit Party and each Non-Credit Party Pledgor party hereto hereby expressly acknowledges and consents, as applicable, to the terms of this Amendment (and, for the avoidance of doubt, ratifies the terms of Amendment No. 1, Amendment No. 2 and Amendment No. 3) and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Credit Document (and each joinder to such Credit Documents) to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) subject to any limitations set forth in the Guaranty Agreement, its guarantee of the Obligations, and (iii) its prior grant of Liens on the Collateral to secure the Obligations owed or otherwise guaranteed by it pursuant to the Security Documents with all such Liens continuing in full force and effect after giving effect to this Amendment. Without limiting the generality of the foregoing, each Credit Party confirms that the Obligations secured under each Security Document shall extend to the Obligations under the Credit Agreement as amended by this Amendment.

(b) Without limiting the foregoing, each of the Credit Parties and the Non-Credit Party Pledgors party hereto consents to the amendments of the Credit Agreement effected by this Amendment and confirms, as applicable, that (i) its obligations as a Guarantor under the Guaranty Agreement to which it is a party are not discharged or otherwise affected by those amendments or the other provisions of this Amendment (and for the avoidance of doubt Amendment No. 1, Amendment No. 2 and Amendment No. 3) and shall accordingly, subject to any limitations set forth in the Guaranty Agreement, continue in full force and effect, (ii) its obligations under, and the Liens granted by it in and pursuant to, the Security

Documents to which it is a party are not discharged or otherwise affected by those amendments or the other provisions of this Amendment (and for the avoidance of doubt Amendment No. 1, Amendment No. 2 and Amendment No. 3) and shall accordingly remain in full force and effect, (iii) the Obligations so guaranteed and secured shall, after the Amendment No. 4 Effective Date and subject to any limitations set forth in the Guaranty Agreement, extend to the Obligations under the Credit Documents (including under the Credit Agreement as amended pursuant to this Amendment).

(c) After giving effect to this Amendment, each of the Credit Parties and the Non-Credit Party Pledgors party hereto acknowledged and agrees that neither the modification of the Credit Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment:

(i) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Credit Document, and such Liens continue unimpaired and undischarged with the same priority applicable to such Liens immediately prior to giving effect to this Amendment to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(ii) requires that any new filings or registrations required under any Credit Document (including filings or registrations which are necessary to perfect or maintain, or required under applicable law with respect to, the security interests created under the Security Documents) to be made (in each case within any statutory time limit under applicable law) or other action required to be taken under any Credit Document be taken to perfect or to maintain the perfection of such Liens, except for (A) filings and registrations in connection with the documents set forth in Schedule 3 hereto and (B) such filings and other actions as have otherwise been made or taken on or prior to the Amendment No. 4 Effective Date and which remain in full force and effect on the Amendment No. 4 Effective Date.

Section 8. *Amendment, Modification and Waiver.* After the effectiveness hereof, this Amendment may not be amended, modified or waived except in accordance with Section 13.12 of the Amended Credit Agreement.

Section 9. *Entire Agreement.* This Amendment, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement or any other Credit Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Credit Document or be construed as a novation or rescission thereof, or serve to effect a novation or rescission of the obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain and continue in full force and effect and (c) is intended to result in the mere variation of the Credit Agreement or any other Credit Document, and not the creation of a new agreement.

Section 10. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. SECTION 13.08 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED MUTATIS MUTANDIS AND SHALL APPLY HERETO.

Section 11. *Severability*. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12. *Counterparts*. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by facsimile or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For purposes of this paragraph, "Electronic Signature" means an electronic symbol or process attached to a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

Section 13. *Miscellaneous Provisions.* The provisions of Sections 13.01, 13.08, 13.09, 13.11, 13.13, 13.21 and 13.22 of the Amended Credit Agreement shall apply with like effect as to this Amendment.

Section 14. *Headings*. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

IMOLA ACQUISITION CORPORATION,
as Holdings

By: /s/ Mary Ann Sigler .
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.,as the Lead Borrower

By: /s/ Mary Ann Sigler .
Name: Mary Ann Sigler
Title: Vice President

[*Signature Page to Amendment No. 4 to the ABL Credit Agreement*]

INGRAM MICRO SINGAPORE INC.,
INGRAM MICRO AMERICAS INC.,
INGRAM MICRO DELAWARE INC.,
INGRAM MICRO MANAGEMENT COMPANY,
INGRAM MICRO PHILIPPINES BPO LLC,
BRIGHTPOINT, INC.,
BRIGHTPOINT INTERNATIONAL LTD.,
BRIGHTPOINT LATIN AMERICA LLC,
WIRELESS FULFILLMENT SERVICES HOLDINGS, INC.,
WIRELESS FULFILLMENT SERVICES LLC,
BRIGHTPOINT NORTH AMERICA LLC,
BRIGHTPOINT DISTRIBUTION LLC,
ACTIFY LLC,
BRIGHTPOINT GLOBAL HOLDINGS II, INC.,
BRIGHTPOINT NORTH AMERICA SERVICES LLC,
INGRAM MICRO TRANSPORTATION MANAGEMENT SERVICES LLC,
TOUCHSTONE WIRELESS REPAIR AND LOGISTICS, LP,
PROMARK TECHNOLOGY, INC.,
INGRAM MICRO MEXICO LLC,
INGRAM MICRO LATIN AMERICA & CARIBBEAN LLC,
INGRAM MICRO SERVICES LLC,
SOFTCOM AMERICA INC.,
INGRAM MICRO SB INC.,
RUTLEDGE COMPANY, INC.,
RENUGO LLC,
EXPORT SERVICES INC.,
BPGH LLC, and
CLOUDBLUE LLC, each as a Guarantor

By: /s/ Adolfo Jimenez .
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO TEXAS LLC, each as a Guarantor

By: Ingram Micro Inc., its sole member

By: /s/ Adolfo Jimenez .
Name: Adolfo Jimenez
Title: Vice President and Treasurer

Ingram MICRO MEXICO LLC,
as a Guarantor

By: Ingram Micro Americas Inc., its sole member

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO L.P.,
as a Guarantor

By: Ingram Micro Inc., its general partner

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Vice President and Treasurer

INGRAM MICRO TEXAS L.P.,
as a Guarantor

By: Ingram Micro Texas LLC, its general partner

By: Ingram Micro Inc., its sole member

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Vice President and Treasurer

TOUCHSTONE WIRELESS REPAIR AND LOGISTICS, LP,
as a Guarantor

By: Brightpoint North America LLC, its general partner

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO LATIN AMERICA & CARIBBEAN LLC,
as a Guarantor

By: Ingram Micro Global Holdings C.V., its sole member

By: Ingram Micro Management Company, its sole general partner

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO LP, by its general partner, INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC.
as a Canadian Borrower

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO LOGISTICS LP, by its general partner, INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO HOLDCO INC. SOCIÉTÉ DE PORTEFEUILLE INGRAM MICRO INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO MOBILITY CANADA BRC INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

SOFTCOM GROUP INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

SOFTCOM INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

PROTOVISION SOLUTIONS INC.
as a Guarantor

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO (CHINA) LIMITED
as a Guarantor

By: /s/ Diego Pablo UTGE AGUILAR
Name: Diego Pablo UTGE AGUILAR
Title: Director

INGRAM MICRO HONG KONG (HOLDING) LIMITED
as a Guarantor

By: /s/ Diego Pablo UTGE AGUILAR
Name: Diego Pablo UTGE AGUILAR
Title: Director

INGRAM MICRO INTERNATIONAL TRADING LIMITED
as a Guarantor

By: /s/ Diego Pablo UTGE AGUILAR
Name: Diego Pablo UTGE AGUILAR
Title: Director

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INGRAM MICRO (N.Z.) LIMITED
as a Guarantor

By: /s/ Timothy Mark Ament
Name: Timothy Mark Ament
Title: Director

By: /s/ Stefaia Timea Bako
Name: Stefania Timea Bako
Title: Director

INGRAM MICRO NEW ZEALAND HOLDINGS
as a Guarantor

By: /s/ Timothy Mark Ament
Name: Timothy Mark Ament
Title: Director

By: /s/ Stefaia Timea Bako
Name: Stefania Timea Bako
Title: Director

INGRAM MICRO ASIA PTE. LTD.
As a Singapore Credit Party

By: /s/ Luis Manuel Lanca Lourenco
Name: Luis Manuel Lanca Lourenco
Title: Director

[*Signature Page to Amendment No. 4 to the ABL Credit Agreement*]

INGRAM MICRO ASIA PACIFIC PTE. LTD.
As a Singapore Credit Party

By: /s/ Luis Manuel Lanca Lourenco
Name: Luis Manuel Lanca Lourenco
Title: Director

INGRAM MICRO ASIA MARKETPLACE PTE. LTD.
As a Singapore Credit Party

By: /s/ Luis Manuel Lanca Lourenco
Name: Luis Manuel Lanca Lourenco
Title: Director

INGRAM MICRO (UK) LIMITED
as a UK Borrower

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

COMMSCARE GROUP LIMITED
as a UK Guarantor

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

INGRAM MICRO HOLDINGS LTD
as a UK Guarantor

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

INGRAM MICRO SERVICES HOLDINGS LTD
as a UK Guarantor

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

INGRAM MICRO SERVICES LTD
as a UK Guarantor

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

SOLELY WITH RESPECT TO SECTION 7 OF THIS AMENDMENT:

INGRAM MICRO GLOBAL SERVICES B.V.

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

SOLELY WITH RESPECT TO SECTION 7 OF THIS AMENDMENT:

INGRAM MICRO EUROPE B.V.

By: /s/ Karel Everaet
Name: Karel Everaet
Title: Director

SOLELY WITH RESPECT TO SECTION 7 OF THIS AMENDMENT:

INGRAM MICRO GLOBAL HOLDINGS, C.V. represented by its sole general partner INGRAM MICRO MANAGEMENT COMPANY

By: /s/ Adolfo Jimenez
Name: Adolfo Jimenez
Title: Treasurer

INGRAM MICRO PTY LTD
as Australian Lead Borrower

Executed by INGRAM MICRO PTY LTD (ACN 112 487 966) under section 127 of the *Corporations Act 2001* (Cth) by its duly authorized officers:

/s/ Timothy Mark Ament
Signature of Director

Timothy Mark Ament
Name of Director

/s/ Stefania Timea Bako
Signature of Director/Secretary

Stefania Timea Bako
Name of Director/Secretary

INGRAM MICRO HOLDINGS (AUSTRALIA) PTY LIMITED as Australian Guarantor

Executed by INGRAM MICRO HOLDINGS (AUSTRALIA) PTY LIMITED (ACN 112 487 322) under section 127 of the *Corporations Act 2001* (Cth) by its duly authorized officers:

/s/ Timothy Mark Ament
Signature of Director

Timothy Mark Ament
Name of Director

/s/ Stefania Timea Bako
Signature of Director/Secretary

Stefania Timea Bako
Name of Director/Secretary

INGRAM MICRO AUSTRALIA PTY LIMITED
as Australian Guarantor

Executed by INGRAM MICRO AUSTRALIA PTY LIMITED (ACN 063 397 437) under section 127 of the *Corporations Act 2001* (Cth) by its duly authorized officers:

/s/ Timothy Mark Ament
Signature of Director

Timothy Mark Ament
Name of Director

/s/ Stefania Timea Bako
Signature of Director/Secretary

Stefania Timea Bako
Name of Director/Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Kevin Podwika
Name: Kevin Podwika
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., as a Revolving Lender,
Swingline Lender, and Issuing Bank

By: /s/ Kevin Podwika .
Name: Kevin Podwika
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as a Revolving Lender

By: /s/ Jeffrey Coleman
Name: Jeffrey Coleman
Title: Executive Director

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Bank Of America, N.A.
as a Revolving Lender and Issuing Bank

By: /s/ Jennifer Tang
Name: Jennifer Tang
Title: SVP

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Bank Of America, N.A. (acting through its Canada Branch),
as a Revolving Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

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PNC BANK, NATIONAL ASSOCIATION
as a Revolving Lender and Issuing Bank

By: /s/ Kevin Curtis
Name: Kevin Curtis
Title: Vice President

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an Issuing Bank

By: /s/ Lydia Gouhin
Name: Lydia Gouhin
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Revolving Lender

By: /s/ Lydia Gouhin
Name: Lydia Gouhin
Title: Vice President

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Wells Fargo Capital Finance Corporation Canada,
as a Revolving Lender

By: /s/ Carmela Massari
Name: Carmela Massari
Title: SVP. Portfolio Manager

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BNP PARIBAS,
as a Revolving Lender and Issuing Bank

By: /s/ Zachary Kaiser
Name: Zachary Kaiser
Title: Director

By: /s/ Guelay Mese
Name: Guelay Mese
Title: Managing Director

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ING CAPITAL LLC
as a Revolving Lender and Issuing Bank

By: /s/ Jean Grasso
Name: Jean Grasso
Title: Managing Director

By: /s/ Michael Chen
Name: Michael Chen
Title: Director

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BANK OF MONTREAL,
as Lender and as an Issuing Bank

By: /s/ Angela Ranudo
Name: Angela Ranudo
Title: Director

BANK OF MONTREAL, LONDON BRANCH,
as a Lender

By: /s/ Richard Pittam
Name: Richard Pittam
Title: Managing Director

By: /s/ William Smith
Name: William Smith
Title: Managing Director

BANK OF MONTREAL as a Lender and as an Issuing Bank

By: /s/ Helen Alvarez-Hernandez
Name: Helen Alvarez-Hernandez
Title: Managing Director

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TD BANK, N.A.,
as a Revolving Lender

By: /s/ Jeffrey Saperstein
Name: Jeffrey Saperstein
Title: Vice President

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The TORONTO-DOMINION BANK,
as Lender and as a Revolving Lender

By: /s/ Ali Hasan
Name: Ali Hasan
Title: Director

By: /s/ Aaron Silins
Name: Aaron Silins
Title: Associate Director

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MUFG Bank, Ltd.,
as a Revolving Lender and Issuing Bank

By: /s/ Paul M. Angland
Name: Paul M. Angland
Title: Director

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FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Revolving Lender and Issuing Bank

By: /s/ Patrick Lingrosso
Name: Patrick Lingrosso
Title: Vice President

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U.S. Bank National Association
as a Revolving Lender and Issuing Bank

By: /s/ Nykole Hanna
Name: Nykole Hanna
Title: Authorized Signatory

U.S. Bank National Association, acting through its Canada Branch, as a Revolving Lender

By: /s/ Nykole Hanna
Name: Nykole Hanna
Title: Authorized Signatory

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The Bank Of Nova Scotia,
as a Revolving Lender and Issuing Bank

By: /s/ David Dewar
Name: David Dewar
Title: Director

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HSBC Bank USA, National Association
as a Revolving Lender and Issuing Bank

By: /s/ Ilene Hernandez
Name: Ilene Hernandez
Title: Director

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Mizuho Bank, LTD.,
as an Issuing Bank

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Managing Director

Mizuho Bank, LTD., as a Revolving Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Managing Director

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ROYAL BANK OF CANADA
as a Revolving Lender and Issuing Bank

By: /s/ Anna Bernat
Name: Anna Bernat
Title: Authorized Signatory

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MORGAN STANLEY BANK, N.A.,
as an Issuing Bank

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Revolving Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

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MORGAN STANLEY SENIOR FUNDING, INC.,
as a Revolving Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

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Goldman Sachs Bank USA
as Revolving Lender and Issuing Bank

By: /s/ Dana Siconolfi
Name: Dana Siconolfi
Title: Vice President, Chief Underwriting Office

Goldman Sachs Lending Partners LLC as Revolving Lender

By: /s/ Dana Siconolfi
Name: Dana Siconolfi
Title: Vice President, Chief Underwriting Office

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Citibank, N.A.,
as a Revolving Lender and Issuing Bank

By: /s/ Michelle Pratt
Name: Michelle Pratt
Title: Vice President & Director

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BARCLAYS BANK PLC,
as an Issuing Bank

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Director

BARCLAYS BANK PLC, as a Revolving Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Director

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Deutsche Bank AG New York Branch,
as a Revolving Lender and Issuing Bank

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Director

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Deutsche Bank AG Canada Branch,
as a Revolving Lender

By: /s/ David Gynn
Name: David Gynn
Title: Director

By: /s/ Edward Salibian
Name: Edward Salibian
Title: Assistant Vice President

SOCIETE GENERALE,
as a Revolving Lender and Issuing Bank

By: /s/ Jonathan Logan
Name: Jonathan Logan
Title: Managing Director

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STIFEL BANK & TRUST,
as a Revolving Lender and Issuing Bank

By: /s/ Daniel P. McDonald
Name: Daniel P. McDonald
Title: Vice President

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COMERICA BANK
as a Revolving Lender

By: /s/ Ariel Durrant
Name: Ariel Durrant
Title: Vice President, Relationship Manager

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CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as a Revolving Lender

By: /s/ Bruno Pezy
Name: Bruno Pezy
Title: Managing Director

By: /s/ David Sharp
Name: David Sharp
Title: Managing Director

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SCHEDULE 2.01

Commitments

Term Loan Commitments

Term Lender	Initial Term Loan Commitment
JPMorgan Chase Bank, N.A.	$ 100,000,000
Bank of America, N.A.	$ 100,000,000
PNC Bank, National Association	$ 35,000,000
Wells Fargo Bank, National Association	$ 31,800,000
BNP Paribas	$ 25,000,000
Citibank, N.A.	$ 25,000,000
ING Capital LLC	$ 18,000,000
Morgan Stanley Bank, N.A.	$ 62,200,000
Bank of Montreal	$ 15,000,000
MUFG Bank, Ltd.	$ 15,000,000
The Bank of Nova Scotia	$ 7,500,000
Barclays Bank PLC	$ 7,500,000
Credit Suisse AG, Cayman Islands Branch	$ 7,500,000
Deutsche Bank AG New York Branch	$ 7,500,000
HSBC Bank USA, National Association	$ 7,500,000
Mizuho Bank, Ltd.	$ 7,500,000
Royal Bank of Canada	$ 7,500,000
Comerica Bank	$ 4,500,000
Fifth Third Bank, National Association	$ 4,500,000
TD Bank, N.A.	$ 4,500,000
U.S. Bank National Association	$ 4,500,000
Stifel Bank & Trust	$ 1,500,000
Societe Generale	$ 1,000,000
Total	**$ 500,000,000**

Revolving Commitments

Lender	U.S. Revolving Commitment	Canadian Revolving Commitment	APAC Revolving Commitment	UK Revolving Commitment	Treaty Passport Scheme reference number and jurisdiction of tax residence (if applicable)
JPMorgan Chase Bank, N.A.	$ 327,857,142.86	$ 0	$ 72,857,142.86	$ 36,428,571.43	13/M/0268710/DTTP – USA
JPMorgan Chase Bank, N.A., Toronto Branch	$ 0	$ 72,857,142.86	$ 0	$ 0	N/A
Bank of America, N.A.	$ 327,857,142.86	$ 0	$ 72,857,142.86	$ 36,428,571.43	N/A
Bank of America, N.A. (acting through its Canada Branch)	$ 0	$ 72,857,142.86	$ 0	$ 0	N/A
PNC Bank, National Association	$ 231,428,571.43	$ 51,428,571.43	$ 51,428,571.43	$ 25,714,285.71	13/P/63904/DTTP – USA
Wells Fargo Bank, National Association	$ 204,428,571.43	$ 0	$ 45,428,571.43	$ 22,714,285.71	13/W/61173/DTTP – USA
Wells Fargo Capital Finance Corporation Canada	$ 0	$ 45,428,571.43	$ 0	$ 0	N/A
BNP Paribas	$ 170,357,142.86	$ 37,857,142.86	$ 37,857,142.86	$ 18,928,571.43	5/B/255139/DTTP – France
ING Capital LLC	$ 122,142,857.14	$ 27,142,857.14	$ 27,142,857.14	$ 13,571,428.57	13/I/273576/DTTP – USA
Bank of Montreal	$ 106,071,428.57	$ 23,571,428.57	$ 23,571,428.57	$ 11,785,714.29	N/A
TD Bank, N.A.	$ 86,785,714.29	$ 0	$ 19,285,714.29	$ 9,642,857.14	13/T/358618/DTTP – USA
The Toronto-Dominion Bank	$ 0	$ 19,285,714.29	$ 0	$ 0	3/T/80000/DTTP – USA
MUFG Bank, Ltd.	$ 70,714,285.71	$ 15,714,285.71	$ 15,714,285.71	$ 7,857,142.86	13/U/216367/DTTP – USA

Lender	U.S. Revolving Commitment	Canadian Revolving Commitment	APAC Revolving Commitment	UK Revolving Commitment	Treaty Passport Scheme reference number and jurisdiction of tax residence (if applicable)
Fifth Third Bank, National Association	$ 64,285,714.29	$ 14,285,714.29	$ 14,285,714.29	$ 7,142,857.14	N/A
U.S. Bank National Association	$ 64,285,714.29	$ 0	$ 14,285,714.29	$ 7,142,857.14	13/U/62184/DTTP – USA
U.S. Bank National Association, acting through its Canada Branch	$ 0	$ 14,285,714.29	$ 0	$ 0	N/A
The Bank of Nova Scotia	$ 54,642,857.14	$ 12,142,857.14	$ 12,142,857.14	$ 6,071,428.57	3/T/366714/DTTP – Canada
HSBC Bank USA, National Association	$ 54,642,857.14	$ 12,142,857.14	$ 12,142,857.14	$ 6,071,428.57	13/H/314375/DTTP – USA
Mizuho Bank, Ltd.	$ 51,428,571.43	$ 11,428,571.43	$ 11,428,571.43	$ 5,714,285.71	
Royal Bank of Canada	$ 48,214,285.71	$ 10,714,285.71	$ 10,714,285.71	$ 5,357,142.86	3/R/70780/DTTP – Canada
Morgan Stanley Bank, N.A.	$ 48,214,285.71	$ 0	$ 0	$ 0	13/M/307216/DTTP – USA
Morgan Stanley Senior Funding, Inc.	$ 0	$ 10,714,285.71	$ 10,714,285.71	$ 5,357,142.86	13/M/227953/DTTP – USA
Goldman Sachs Bank USA	$ 48,214,285.71	$ 10,714,285.71	$ 0	$ 5,357,142.86	N/A
Goldman Sachs Lending Partners LLC	$ 0	$ 0	$ 10,714,285.71	$ 0	N/A
Citibank, N.A.	$ 46,928,571.43	$ 10,428,571.43	$ 10,428,571.43	$ 5,214,285.71	13/C/62301/DTTP – USA
Barclays Bank PLC	$ 38,571,428.57	$ 8,571,428.57	$ 8,571,428.57	$ 4,285,714.29	N/A
Deutsche Bank AG New York Branch	$ 22,500,000.00	$ 0	$ 5,000,000.00	$ 2,500,000.00	N/A

Lender	U.S. Revolving Commitment	Canadian Revolving Commitment	APAC Revolving Commitment	UK Revolving Commitment	Treaty Passport Scheme reference number and jurisdiction of tax residence (if applicable)
Deutsche Bank AG Canada Branch	$ 0	$ 5,000,000.00	$ 0	$ 0	N/A
Societe Generale	$ 12,857,142.86	$ 2,857,142.86	$ 2,857,142.86	$ 1,428,571.43	N/A
Stifel Bank & Trust	$ 9,642,857.14	$ 2,142,857.14	$ 2,142,857.14	$ 1,071,428.57	N/A
Comerica Bank	$ 35,357,142.86	$ 7,857,142.86	$ 7,857,142.86	$ 3,928,571.43	13/C/65903/DTTP – USA
Crédit Agricole Corporate and Investment Bank	$ 2,571,428.57	$ 571,428.57	$ 571,428.57	$ 285,714.29	N/A
Total	**$ 2,250,000,000**	**$ 500,000,000**	**$ 500,000,000**	**$ 250,000,000**	

LC Commitments

Issuing Bank	LC Commitments
JPMorgan Chase Bank, N.A.	$ 67,131,647.78
Bank of America, N.A.	$ 67,131,647.78
PNC Bank, National Association	$ 41,848,299.91
Wells Fargo Bank, National Association	$ 36,965,998.26
BNP Paribas	$ 30,804,998.55
ING Capital LLC	$ 22,086,602.73
Bank of Montreal	$ 19,180,470.79
MUFG Bank, Ltd.	$ 12,786,980.53
Fifth Third Bank, National Association	$ 11,624,527.75
U.S. Bank National Association	$ 11,624,527.75
The Bank of Nova Scotia	$ 9,880,848.59
HSBC Bank USA, National Association	$ 9,880,848.59
Mizuho Bank, Ltd.	$ 9,299,622.20
Royal Bank of Canada	$ 8,718,395.82
Morgan Stanley Bank, N.A.	$ 8,718,395.82
Goldman Sachs Bank USA	$ 8,718,395.82
Citibank, N.A.	$ 8,485,905.26
Barclays Bank PLC	$ 6,974,716.65

Deutsche Bank AG New York Branch	$ 4,068,584.71
Societe Generale	$ 2,324,905.55
Stifel Bank & Trust	$ 1,743,679.16
Total	**$ 400,000,000**

SCHEDULE 2
TO AMENDMENT

Jurisdictions of Local Counsel Opinions

1. UK law opinion (capacity) of Mayer Brown International, LLP, English counsel to the Administrative Agent
2. California, Missouri and Pennsylvania law opinion of Gordon Rees Scully Mansukhani, LLP, special California, Missouri and Pennsylvania counsel to the Credit Parties
3. Indiana opinion of Taft Stettinius & Hollister LLP, special Indiana counsel to the Credit Parties
4. Maryland and Tennessee opinion of Nelson Mullins Riley & Scarborough LLP, special Maryland and Tennessee counsel to the Credit Parties
5. Ontario and British Columbia law opinion of Stikeman Elliott LLP, special Ontario and British Columbia counsel to the Credit Parties
6. Australian law opinion (capacity) of King & Wood Mallesons, Australian counsel to the Administrative Agent
7. Hong Kong law opinion (capacity and validity) of Mayer Brown PK Wong & Nair Pte. Ltd., Hong Kong counsel to the Administrative Agent
8. Singapore law opinion (capacity) of Bird & Bird, Singapore counsel to the Singapore Credit Parties
9. Singapore law opinion (validity) of Mayer Brown PK Wong & Nair Pte. Ltd., Singapore opinion counsel to the Administrative Agent
10. New Zealand law opinion (capacity) of Bell Gully, New Zealand counsel to the Administrative Agent
11. Dutch law opinion (capacity) of Baker & McKenzie Amsterdam N.V., Dutch counsel to the Non-Credit Party Pledgors.

PART A – HONG KONG CREDIT PARTIES

1. Hong Kong law governed confirmatory debenture to be entered into between the Hong Kong Credit Parties and the Collateral Agent

2. Hong Kong law governed confirmatory shares charge to be entered into between Ingram Micro Asia Pte. Ltd. and the Collateral Agent over all the shares in Ingram Micro Hong Kong (Holding) Limited

3. Hong Kong law governed confirmatory shares charge to be entered into between Ingram Micro Europe B.V. and the Collateral Agent over all the shares in Ingram Micro International Trading Limited

4. To the extent applicable and required by the confirmatory debenture referred to in item 1 above to be delivered by the Amendment No. 4 Effective Date, the Hong Kong notice(s) of assignment of each Assigned Document (as defined in the confirmatory debenture referred to in item 1 above) to be delivered by the applicable Hong Kong Credit Parties

5. To the extent applicable and required by the confirmatory debenture referred to in item 1 above to be delivered by the Amendment No. 4 Effective Date, the Hong Kong deposit notice(s) to be delivered by the applicable Hong Kong Credit Parties with respect to Collection Accounts and Eligible Cash Accounts (as defined in the confirmatory debenture referred to in item 1 above) of the Hong Kong Credit Parties.

6. To the extent applicable and required by the confirmatory debenture referred to in item 1 above to be delivered by the Amendment No. 4 Effective Date, the Hong Kong notice(s) of charge of Accounts (as defined in the confirmatory debenture referred to in item 1 above) to be delivered by the applicable Hong Kong Credit Parties

7. To the extent not already delivered pursuant to the Hong Kong Security Documents signed but undated resignation letter of each director of Ingram Micro (China) Limited, Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited delivered to the Collateral Agent (or its nominee)

8. Signed in blank but undated board resolutions of Ingram Micro (China) Limited, Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited in the form attached in the relevant schedules to the confirmatory debenture referred to in item 1 above (in the case of Ingram Micro (China) Limited), the applicable confirmatory shares charge referred to in item 2 above (in the case of Ingram Micro Hong Kong (Holding) Limited) and the applicable confirmatory shares charge referred to in item 3 above (in the case of Ingram Micro International Trading Limited)

9. Signed and dated letters of authority of each director of Ingram Micro (China) Limited, Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited delivered to the Collateral Agent (or its nominee)

10. Signed in blank but undated contract note and instrument of transfer for the shares in Ingram Micro International Trading Limited in the forms attached in the relevant schedules to the confirmatory shares charge referred to in item 3 above.

PART B - SINGAPORE CREDIT PARTIES

11. Singapore law governed confirmatory debenture to be entered into between the Singapore Credit Parties and the Collateral Agent

12. Singapore law governed confirmatory shares charge to be entered into between Ingram Micro Americas Inc. and the Collateral Agent over the shares in Ingram Micro Asia Pacific Pte. Ltd.

13. Singapore law governed confirmatory shares charge to be entered into between Ingram Micro Global Services B.V. and the Collateral Agent over the shares in Ingram Micro Asia Marketplace Pte. Ltd.

14. To the extent applicable and required by the confirmatory debenture referred to in item 10 above to be delivered by the Amendment No.4 Effective Date, the Singapore notice(s) of assignment of Assigned Document (as defined in the confirmatory debenture referred to in item 10 above) to be delivered by the applicable Singapore Credit Parties

15. To the extent applicable and required by the confirmatory debenture referred to in item 10 above to be delivered by the Amendment No.4 Effective Date, the Singapore notice(s) of charge of assignment of Insurance (as defined in the confirmatory debenture referred to in item 10 above) to be delivered by the applicable Singapore Credit Parties

16. To the extent applicable and required by the confirmatory debenture referred to in item 10 above to be delivered by the Amendment No.4 Effective Date, the Singapore notice(s) of charge of Collection Accounts and Eligible Cash Accounts (as defined in the confirmatory debenture referred to in item 10 above) to be delivered by the applicable Singapore Credit Parties

17. To the extent applicable and required by the confirmatory debenture referred to in item 10 above to be delivered by the Amendment No.4 Effective Date, the Singapore notice(s) of security over Accounts (as defined in the confirmatory debenture referred to in item 10 above) to be delivered by the applicable Singapore Credit Parties

18. Signed but undated instruments of transfer for the shares in Ingram Micro Asia Pacific Pte. Ltd., Mobile Support Services Pte. Ltd. and Ingram Micro Asia Marketplace Pte. Ltd. delivered to the Collateral Agent (or its nominee)

19. Signed in blank but undated board resolutions of Ingram Micro Asia Pacific Pte. Ltd. and Ingram Micro Asia Marketplace Pte. Ltd. in the form attached in the relevant schedules to the applicable confirmatory shares charge referred to in item 12 above (in the case of Ingram Micro Asia Pacific Pte. Ltd.) and the applicable confirmatory shares charge referred to in item 13 above (in the case of Ingram Micro Asia Marketplace Pte. Ltd.)

EXHIBIT A
TO AMENDMENT

[Amended Credit Agreement]

EXHIBIT A

ABL CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as LEAD BORROWER
(following the consummation of the Closing Date Mergers),

The parties listed as Borrowers on the signature pages hereto,
as BORROWERS

VARIOUS LENDERS AND ISSUING BANKS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT, COLLATERAL AGENT and SWINGLINE LENDER

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of August 12, 2021,
as amended by Amendment No. 2, dated as of May 30, 2023,
~~and~~ as further amended by Amendment No. 3, dated as of June 17, 2024**, and as further amended by Amendment No. 4, dated as of September 20, 2024**

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP **PARIBAS** SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG ~~UNION~~ BANK, ~~N.A~~**LTD**.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
~~CREDIT SUISSE LOAN FUNDING LLC,~~
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE ~~and~~**,**
STIFEL NICOLAUS AND COMPANY**, and**
GOLDMAN SACHS BANK USA
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS ABL CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of August 12, 2021, as amended by Amendment No. 2, dated as of May 30, 2023, ~~and~~ as further amended by Amendment No. 3, dated as of June 17**, 2024, and as further amended by Amendment No. 4, dated as of September 20**, 2024, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation ("Imola" and, together with the Initial Borrower, the "Lead Borrower"), each of the other Borrowers (as hereinafter defined) party hereto, the Lenders and Issuing Banks party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent, the Collateral Agent and Swingline Lender. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Lead Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Lead Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, the Borrowers have requested that (a) the Lenders extend credit in the form of making available Revolving Commitments and, from time to time, Revolving Loans (if any) under such Revolving Commitments, in an aggregate principal amount at any time outstanding not to exceed $3,500,000,000 (or such higher amount as permitted hereunder), consisting of (1) a U.S. Subfacility in an aggregate principal amount at any time outstanding not to exceed $2,250,000,000, (2) a UK Subfacility in an aggregate principal amount at any time outstanding not to exceed $250,000,000, (3) a Canadian Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000 and (4) an APAC Subfacility in an aggregate principal amount at any time outstanding not to exceed $500,000,000, in each case as may be reallocated pursuant to the terms of this Agreement, (b) the Issuing Banks make available LC Commitments to issue Letters of Credit and, from time to time, issue Letters of Credit (if any) under such LC Commitments, in an aggregate stated amount at any time outstanding not to exceed $400,000,000, (c) the Swingline Lender extend credit in the form of making available its Swingline Commitment and, from time to time, Swingline Loans (if any) under such Swingline Commitment, in aggregate principal amount at any time outstanding not to exceed $400,000,000 and (d) the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $500,000,000. The Borrowers will use the proceeds of the Initial Term Loans to, among other things, fund a portion of the consideration for the Transaction.

WHEREAS, the Lenders and Issuing Banks have indicated their willingness to make available such Revolving Commitments, Revolving Loans, LC Commitments, Letters of Credit, Swingline Commitments, Swingline Loans and Initial Term Loans to the Borrowers and their Restricted Subsidiaries, in each case on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the CF Term Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Account Debtor" shall mean any Person who may become obligated to another Person under, with respect to, or on account of, an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC as in effect on the Closing Date in the State of New York, in which any applicable Person now or hereafter has rights and shall include all rights to payment for goods sold or leased, or for services rendered and for purposes of any Acquired Account any "Account Receivable" as defined in the ARPA (or any equivalent term as defined in the ARPA, as the case may be) (including as may be modified by the Schedules thereto).

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Account" shall mean any Accounts arising out of a sale or lease made or services rendered by any of the ARPA Sellers and sold or otherwise transferred to the ARPA Purchaser pursuant to the terms of the ARPA.

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of the Lead Borrower, which assets shall, as a result of the respective acquisition, become assets of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower (or assets of a Person who shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of the Lead Borrower (or shall be merged or amalgamated with and into the Lead Borrower or a Restricted Subsidiary of the Lead Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that the Lead Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to the Lead Borrower or its Affiliates.

"Additional Intercreditor Agreement" shall mean each of the Additional Junior Lien Intercreditor Agreement and the Additional Pari Passu Intercreditor Agreement.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the ABL Intercreditor Agreement are reasonably satisfactory).

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be*pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and the Lead Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement (as defined in the CF Term Loan Credit Agreement) are reasonably satisfactory).

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Availability" shall mean, as of any applicable date, the sum of (i) Global Availability on such date *plus* (ii) Specified Excess Availability on such date.

"Adjusted EURIBOR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided* that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term CORRA Rate" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month Interest Period or 0.32138% for a three month Interest Period; *provided that* if Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the Term SOFR Rate for such Interest Period; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment Date" shall mean the last day of each March, June, September and December.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes or performing any of its obligations hereunder in such capacity and any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of the Lead Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agency Fee Letter" shall mean that certain Project Imola Administrative Agent Fee Letter, dated as of December 9, 2020, by and between Holdings and JPMorgan, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Aggregate Borrowing Base" shall mean the sum of all of the Borrowing Bases (other than clauses (d) through (f) of the definitions of "APAC Borrowing Base", "Canadian Borrowing Base", "UK Borrowing Base" and "U.S. Borrowing Base"); *provided* that the Borrowing Bases for all of the Foreign Subfacilities, on a combined basis, shall be limited to the lesser of (A) the sum of the computations of such Borrowing Bases in accordance with the definitions thereof, and (B) 50% of the Aggregate Borrowing Base (calculated after giving effect to such cap) (the determination of which such Foreign Subfacility Borrowing Bases to be limited to the extent necessary to comply with this clause (B) being made by the Lead Borrower in consultation with the Administrative Agent).

The Aggregate Borrowing Base or any component thereof at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6(A).19 or Section 9.17(a), as applicable.

The Administrative Agent shall (i) promptly notify the Lead Borrower in writing (including via e-mail) whenever it determines that a Borrowing Base as of any specified date set forth on a Borrowing Base Certificate differs from such Borrowing Base as determined by the Administrative Agent for such date, (ii) discuss the basis for any such deviation and any changes proposed by the Lead Borrower, including the reasons for any impositions of or changes in Reserves (in the Administrative Agent's Permitted Discretion and subject to the definition thereof) or eligibility criteria, with the Lead Borrower, (iii) consider, in the exercise of its Permitted Discretion, any additional factual information provided by the Lead Borrower relating to the determination of such Borrowing Base and (iv) promptly notify the Lead Borrower of its decision with respect to any changes proposed by the Lead Borrower. Pending a decision by the Administrative Agent to make any requested change, the initial determination of such Borrowing Base by the Administrative Agent shall continue to constitute such Borrowing Base.

"Aggregate Revolving Commitments" shall mean, at any time, the aggregate amount of the APAC Revolving Commitments, the Canadian Revolving Commitments, the UK Revolving Commitments and the U.S. Revolving Commitments of all Lenders.

"Aggregate Revolving Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of all Revolving Loans *plus* (b) the LC Exposure, each determined at such time.

"Agreed Currencies" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this ABL Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Alternative Currency" shall mean Canadian Dollars, Euros, Pounds Sterling and Australian Dollars, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Amendment No. 1" shall mean that certain Amendment No. 1 to ABL Credit Agreement, dated as of August 12, 2021, among Holdings, the Lead Borrower, the other Borrowers, and the Administrative Agent.

"Amendment No. 2" shall mean that certain Amendment No. 2 to ABL Credit Agreement, dated as of the Amendment No. 2 Effective Date, among Holdings, Lead Borrower, the other Borrowers, the Lenders and the Administrative Agent.

"Amendment No. 2 Effective Date" shall mean May 30, 2023.

"Amendment No. 3" shall mean that certain Amendment No. 3 to ABL Credit Agreement, dated as of June 17, 2024, between the Lead Borrower and the Administrative Agent.

"Amendment No. 4" shall mean that certain Amendment No. 4 to ABL Credit Agreement, dated as of the Amendment No. 4 Effective Date, among Holdings, Lead Borrower, the other Borrowers, the Lenders party thereto and the Administrative Agent.

"Amendment No. 4 Effective Date" shall mean September 20, 2024.

"Amendment No. 4 Lead Arrangers" shall mean the "Arrangers" as defined in Amendment No. 4.

"Ancillary Document" has the meaning assigned to it in Section 13.22.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Lead Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom's Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as amended.

"APAC Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the APAC Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Australian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the APAC Credit Parties; *provided* that for purposes of calculating the APAC Borrowing Base, the Eligible Cash under this clause (c) shall not be greater than $400,000,000; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"APAC Credit Parties" shall mean the Australian Credit Parties, the Hong Kong Credit Parties, the New Zealand Credit Parties and the Singapore Credit Parties.

"APAC Fixed/Non-Circulating Security" has the meaning given to the term in Section 9.17(e).

"APAC Lead Borrower" shall mean the Australian Lead Borrower.

"APAC Line Cap" shall mean as of any date the lesser of (a) the APAC Revolving Commitments as of such date and (b) the then applicable APAC Borrowing Base.

"APAC Liquidity Event" shall mean the occurrence of a date when either (a) the APAC Revolving Exposure under the APAC Subfacility exceeds 50% of the lesser of (i) the aggregate of the APAC Revolving Commitments and (ii) the APAC Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such APAC Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the APAC Revolving Commitments and (y) the APAC Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"APAC Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during an APAC Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any APAC Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such APAC Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"APAC Liquidity Period" shall mean any period throughout which (a) an APAC Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"APAC Priority Payables Reserve" shall mean the Australian Priority Payables Reserve, the Hong Kong Priority Payables Reserve, the New Zealand Priority Payables Reserve and the Singapore Priority Payables Reserve.

"APAC Protective Advance" shall have the meaning provided in Section 2.30.

"APAC Revolving Borrowing" shall mean a Borrowing comprised of APAC Revolving Loans.

"APAC Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make APAC Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 **(as restated pursuant to Amendment No. 4)** under the caption "APAC Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its APAC Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' APAC Revolving Commitments on the ~~Closing~~**Amendment No. 4 Effective** Date is $500,000,000.

"APAC Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding APAC Revolving Loans of such Revolving Lender.

"APAC Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the APAC Subfacility.

"APAC Subfacility" shall mean the APAC Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"APAC Subfacility Effective Date" has the meaning set forth in Section 6(B).

"Applicable Administrative Borrower" shall mean (i) with respect to each Subfacility, the Lead Borrower, (ii) (a) with respect to the UK Subfacility, the UK Lead Borrower, (b) with respect to the Canadian Subfacility, the Canadian Lead Borrower, (c) with respect to the APAC Subfacility, the APAC Lead Borrower and/or (d) with respect to any or all Subfacilities, each other Borrower as the Lead Borrower and the Administrative Agent (in its reasonable discretion) may agree to from time to time.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.21 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and the Lead Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of any Type of Revolving Loan, the per annum margin set forth below, as determined by the Average Global Revolving Availability as of the most recent Adjustment Date, expressed as a percentage of the Revolving Line Cap:

Level	Average Global Revolving Availability (percentage of Revolving Line Cap)	Base Rate Loans and Canadian Prime Rate Loans	Term SOFR Rate Loans, BBSY Loans, Term CORRA Rate Loans, RFR Loans and EURIBOR Rate Loans
I	$\geq$ 66%	0.25%	1.25%
II	$\geq$ 33% but < 66%	0.50%	1.50%
III	< 33%	0.75%	1.75%

(b) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50%; and

(c) in the case of Initial Term Loans maintained as Term SOFR Rate Term Loans, 3.50%.

Until the first Adjustment Date occurring after completion of the first full fiscal quarter of the Lead Borrower after the Closing Date, the Applicable Margin with respect to Revolving Loans shall be determined as if Level II were applicable. Thereafter, the Applicable Margin with respect to Revolving Loans shall be subject to increase or decrease on each Adjustment Date based on Average Global Revolving Availability (expressed as a percentage of the Revolving Line Cap) during the immediately preceding fiscal quarter. If Lead Borrower fails to deliver any Borrowing Base Certificate on or before the date required for delivery thereof, then, at the option of the Required Revolving Lenders upon written notice from the Administrative Agent to Lead Borrower, the Applicable Margin with respect to Revolving Loans shall be determined as if Level III were applicable, from the first day of the calendar month following the date such Borrowing Base Certificate was required to be delivered until the date of delivery of such Borrowing Base Certificate.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Amendment; *provided* that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank (in such Person's reasonable discretion), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and, in the case of borrowing requests and payments by Borrowers, notified in writing to the Lead Borrower. Each Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account designated by the Administrative Agent (i) in the case of Loans to a U.S. Borrower, with payments to be received by the Administrative Agent in Dollars, no later than 3:00 p.m. New York City time, (ii) in the case of Loans to a UK Borrower, with payments to be received by the Administrative Agent in Euros, Pounds Sterling or Dollars (as applicable), no later than 1:00 p.m., London time, (iii) in the case of Loans to a Canadian Borrower, with payments to be received by the Administrative Agent in Dollars or Canadian Dollars (as applicable) no later than 2:00 p.m., Toronto time, and (iv) in the case of Loans to an Australian Borrower, with payments to be received by the Administrative Agent in Dollars or Australian Dollars (as applicable), no later than 1:00 p.m., Sydney time.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"ARPA" shall mean the Account Receivables Purchase Agreement among the ARPA Purchaser, each of the ARPA Sellers from time to time party thereto and each other Person from time to time party thereto, which may be entered into on or after the UK Subfacility Effective Date, in any form as may be agreed between the Lead Borrower and the Administrative Agent (acting reasonably), as the same may be amended, restated, supplemented or otherwise modified from time to time, including in connection with the joinder of additional ARPA Sellers in accordance with the terms thereof. For avoidance of doubt, there shall be no obligation for the ARPA Purchaser or any other Credit Party or contemplated ARPA Seller to enter into the ARPA.

"ARPA Jurisdictions Security Documents" shall mean each of (i) the Austrian Receivables Pledge Agreement, (ii) the Belgian Receivables Pledge Agreement, (iii) the French Receivables Pledge Agreement, (iv) the German Security Documents, (v) the Dutch Receivables Pledge Agreement, (vi) the Spanish Security Documents, (vii) the Swedish Receivables Pledge Agreement and (viii) the Swiss Receivables Assignment Agreement, in each case, to the extent entered into.

"ARPA Purchaser" shall mean INGRAM MICRO FINANCING LTD, in its capacity as the "Purchaser" under the ARPA (or any similar term used in the ARPA for the Person that may purchase Acquired Accounts from time to time pursuant to the ARPA), together with its successors and permitted assigns in such capacity.

"ARPA Seller" shall mean any Person that is a party to the ARPA as a "Seller" (or any similar term as used therein for a Person that may sell Acquired Accounts to the ARPA Purchaser from time to time).

"ARPA Sweep" has the meaning provided to it in Section 9.17(e).

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by the Lead Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by the Lead Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and the Lead Borrower (such approval by the Lead Borrower not to be unreasonably withheld, delayed or conditioned).

"Associate" shall have the meaning provided in section 128F(9) of the Australian Tax Act.

"Auction" shall have the meaning provided in Section 2.25(a).

"Auction Manager" shall have the meaning provided in Section 2.25(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Australia" shall mean the Commonwealth of Australia (and includes, where the context requires, any State or Territory of Australia).

"Australian Borrowers" shall mean (i) the Australian Lead Borrower and (ii) each Australian Subsidiary Borrower (if any).

"Australian Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Australian Security Documents.

"Australian Credit Parties" shall mean each Australian Borrower and each Australian Guarantor.

"Australian Dollars" or "AU$" shall mean the lawful currency of Australia.

"Australian GST Act" shall mean the *A New Tax System (Goods and Services Tax) Act 1999*(Cth) (Australia).

"Australian GST Group" shall mean a GST Group as defined in the Australian GST Act.

"Australian Guarantor" shall mean each Australian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Australian Lead Borrower" shall mean Ingram Micro Pty Ltd. (ACN 112 487 966).

"Australian Lender" shall mean the Lenders making Loans to an Australian Borrower.

"Australian PPS Security Interest" shall mean a "security interest" as defined in the Australian PPSA other than an interest of the kind referred to in Section 12(3) of the Australian PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Australian PPSA" shall mean the *Personal Property Securities Act 2009* (Cth) (Australia).

"Australian Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Australia or any state or territory of Australia) contributed to by, or to which there is or may be an obligation to contribute by, any Australian Credit Party in respect of its Australian employees and officers or former employees and officers.

"Australian Priority Payables Reserve" shall mean, on any date of determination and only with respect to an Australian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured which rank or are capable of ranking senior or pari passu in priority to the Liens on Australian Collateral granted to the Collateral Agent under the Security Documents, including without limitation and without duplication, in the Permitted Discretion of the Administrative Agent, any such amounts due or which may become due and not paid for wages, long service leave, retrenchment, payment in lieu of notice, or vacation pay (including in all respects amounts protected by or payable pursuant to the Fair Work Act 2009 (Cth) (Australia)), any preferential claims as set out in the Corporations Act, amounts due or which may become due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Taxation Administration Act 1953 (Cth) (Australia) (but excluding Pay As You Go withholding tax on

salary and wages) and amounts in the future, currently or past due and not contributed, remitted or paid in respect of any Australian Pension Plan, together with any charges which may be levied by a Governmental Authority as a result of any default in payment obligations in respect of any Australian Pension Plan.

"Australian Reference Banks" shall mean Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation, or such other persons as the Administrative Agent and the Lead Borrower may agree to in writing from time to time.

"Australian Security Documents" shall mean the Initial Australian Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Australia (or any state or territory thereof), together with any other applicable security documents governed by the laws of Australia (or any state or territory thereof).

"Australian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Australia.

"Australian Subsidiary Borrower" shall mean each Australian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Australian Tax Act" shall mean the *Income Tax Assessment Act 1936* (Cth) (Australia) or the *Income Tax Assessment Act 1997* (Cth) (Australia) as applicable.

"Australian Tax Consolidated Group" shall mean a consolidated group as defined in subsection 995-1(1) or a MEC group as defined in subsection 995-1(1) of the Australian Tax Act, the members of which are one or more Credit Parties.

"Australian Withholding Tax" shall mean any Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act.

"Austrian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Austrian Receivables Pledge Agreement.

"Austrian Receivables Pledge Agreement" shall mean the Austrian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Austrian law over certain Austrian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Availability Conditions" shall be deemed satisfied only if:

(a) with respect to the U.S. Subfacility, each Lender's U.S. Revolving Exposure does not exceed such Lender's U.S. Revolving Commitment;

(b) with respect to the UK Subfacility, each Lender's UK Revolving Exposure does not exceed such Lender's UK Revolving Commitment;

(c) with respect to the Canadian Subfacility, each Lender's Canadian Revolving Exposure does not exceed such Lender's Canadian Revolving Commitment;

(d) with respect to the APAC Subfacility, each Lender's APAC Revolving Exposure does not exceed such Lender's APAC Revolving Commitment;

(e) with respect to the U.S. Subfacility, the sum of (i) the aggregate U.S. Revolving Exposure plus (ii) the aggregate principal amount of outstanding Term Loans ~~plus (iii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers~~ does not exceed the U.S. Line Cap **then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed** in reliance on clause (d) of the definition of "APAC Borrowing Base" ~~plus (iv) the aggregate~~**, any** Canadian Revolving ~~Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers~~**Exposures borrowed** in reliance on clause (d) of the definition of "Canadian Borrowing Base" ~~plus (v) the aggregate~~**and any** UK Revolving ~~Exposure in respect of UK Revolving Loans made to the UK Borrowers~~**Exposures borrowed** in reliance on clause (d) of the definition of "UK Borrowing Base" ~~does not exceed the U.S. Line Cap~~);

(f) with respect to the UK Subfacility, the ~~sum of (i) the~~ aggregate UK Revolving Exposure ~~plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers~~ does not exceed the UK Line Cap **then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed** in reliance on clause (f) of the definition of "APAC Borrowing Base" ~~plus (iii) the aggregate Canadian Revolving Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers~~ ~~in reliance on clause (f) of the definition of "Canadian Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers~~**, any U.S. Revolving Exposures borrowed** in reliance on clause (f) of the definition of "U.S. Borrowing Base" ~~does not exceed the UK Line Cap~~**and any Canadian Revolving Exposures borrowed** in reliance on clause (f) of the definition of **Canadian Borrowing Base"**;

(g) with respect to the Canadian Subfacility, the ~~sum of (i) the~~ aggregate Canadian Revolving Exposure ~~plus (ii) the aggregate APAC Revolving Exposure in respect of APAC Revolving Loans made to the Australian Borrowers~~ does not exceed the Canadian Line Cap **then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed** in reliance on clause (e) of the definition of "APAC Borrowing Base" ~~plus (iii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the UK Borrowers~~ ~~in reliance on clause (e) of the definition of "UK Borrowing Base" plus (iv) the aggregate U.S. Revolving Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers~~**, any U.S. Revolving Exposures borrowed** in reliance on clause (e) of the definition of "U.S. Borrowing Base" ~~does not exceed the Canadian Line Cap~~**and any UK Revolving Exposures borrowed** in reliance on clause (e) of the definition of "UK Borrowing Base");

(h) with respect to the APAC Subfacility, the ~~sum of (i) the~~ aggregate APAC Revolving Exposure ~~plus (ii) the aggregate UK Revolving Exposure in respect of UK Revolving Loans made to the Australian Borrowers~~ ~~in reliance on clause (f) of the definition of "UK Borrowing Base" plus (iii) the aggregate~~ does not exceed the APAC Line Cap **then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any** Canadian Revolving ~~Exposure in respect of Canadian Revolving Loans made to the Canadian Borrowers~~**Exposures borrowed** in reliance on clause (e) of the definition of "Canadian Borrowing Base" ~~plus (iv) the aggregate~~**, any** U.S. Revolving ~~Exposure in respect of U.S. Revolving Loans made and Letters of Credit issued to the U.S. Borrowers~~**Exposures borrowed** in reliance on clause (d) of the definition of "U.S. Borrowing Base" ~~does not exceed the APAC Line Cap~~**and any UK Revolving Exposures borrowed** in reliance on clause (f) of the definition of "UK Borrowing Base"); and

(i) with respect to each Subfacility, the sum of (x) the Aggregate Revolving Exposure of all Revolving Lenders and (y) the aggregate principal amount of outstanding Term Loans does not exceed the Line Cap;

provided, that, for purposes of determining ~~subclauses (iii) through (v) of clause (c) and subclauses (ii) through (iv) of~~clauses (~~f~~e) through (h) of this definition, the Lead Borrower or other Applicable Administrative Borrower may deem any Revolving Loans to have been made, and any Letters of Credit to have been issued, under any component of the referenced Borrowing Base, to the extent there is sufficient capacity for such Revolving Loans or Letters of Credit to have been made or issued under such component of the referenced Borrowing Base, determined based on the most recent Borrowing Base Certificate delivered to the Administrative Agent.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.22(e).

"Average Global Revolving Availability" shall mean at any Adjustment Date, the average daily Global Revolving Availability for the fiscal quarter immediately preceding such Adjustment Date.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" shall mean any of the following products, services or facilities extended to any Borrower or any of its Restricted Subsidiaries: (a) Cash Management Services; (b) products under Swap Contracts; (c) commercial credit card, purchase card and merchant card services; (d) trade letters of credit (but not to include Letters of Credit issued under this Agreement); (e) foreign bilateral working capital loan agreements; (f) supply chain financing; (g) revolving lines of credit, bills of exchange, draft discounting arrangements, bank guarantees and similar arrangements; and (h) other banking products or services as may be requested by any Borrower or any of its Restricted Subsidiaries.

"Bank Product Debt" shall mean Indebtedness and other obligations of a Borrower or any of its Restricted Subsidiaries relating to Bank Products.

"Bank Product Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time in its Permitted Discretion in respect of Secured Bank Product Obligations (which shall at all times include a reserve for the maximum amount of all Noticed Hedges outstanding at that time but which shall not include any reserves for Bank Products of the type set forth in clauses (d), (e) and (g) of the definition thereof).

"Banking Code of Practice (Australia)" shall mean the Banking Code of Practice published by the Australian Banking Association.

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceeding U.S. Government Securities Business Day) plus 1%; *provided that* for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.22 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.22(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Base Rate Loan" shall mean each Loan which bears interest at a rate based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"BBSY" shall mean, with respect to any Interest Period:

(a) the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period; or

(b) solely if the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the rate described in clause (a) above for such Interest Period at such time or the Administrative Agent is advised by the Required Lenders that the rate described in clause (a) above for such Interest Period at such time will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period at such time, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person that takes over the administration of such rate) for the relevant Interest Period displayed on page BBSW of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 10:30 a.m. (Sydney, Australia time) on the first day of such Interest Period; and

(ii) 0.05% per annum.

If BBSY shall be less than 0%, BBSY shall be deemed to be 0% for purposes of this Agreement.

"BBSY Loan" shall mean each Revolving Loan denominated in Australian Dollars which bears interest at a rate based on BBSY.

"Belgian Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Belgian Receivables Pledge Agreement.

"Belgian Receivables Pledge Agreement" shall mean the Belgian law governed receivables pledge agreement, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may entered into on or after the UK Subfacility Effective Date, creating security under Belgian law over certain Belgian law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Benchmark" shall mean initially, with respect to (i) any RFR Loan, the RFR Rate or (ii) any Term Benchmark Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Daily Simple RFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for such Agreed Currency for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark for any Agreed Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement for any Agreed Currency and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Canadian Prime Rate," the definition of "Business Day," the definition of "RFR Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Blocking Regulation" shall mean in respect of any Credit Party incorporated, organized or otherwise formed in the European Union (or any member state thereof), Council Regulation (EC) 2271/96, and in respect of any Credit Party incorporated in the United Kingdom, Council Regulation (EC) 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowers" shall mean the U.S. Borrowers, the UK Borrowers, the Canadian Borrowers and the Australian Borrowers.

"Borrowing" shall mean a borrowing of the same Type, Class and in the same currency, of Revolving Loans by the Borrowers, or a borrowing of the same Type of Term Loan pursuant to a single Tranche by the Lead Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or, in each case, resulting from a conversion or conversions on such date), having, in the case of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans and BBSY Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.21(c).

"Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base, the UK Borrowing Base or the U.S. Borrowing Base.

"Borrowing Base Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower in form and substance reasonably satisfactory to the Administrative Agent.

"Business Day" shall mean any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other governmental action to close; *provided*, that, with respect to the following circumstances, no day shall be a Business Day unless it a day that satisfies the foregoing definition and the following requirements, as applicable: (i) if such day relates to (x) any Loans denominated in Euros or (y) payment or purchase of Euros, any day which is a TARGET Day, (ii) if such day relates to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in Pounds Sterling, any such day that is an RFR Business Day, (iii) if such day relates to (x) any Loans denominated in Australian Dollars, or (y) payment or purchase of Australian Dollars, any day on which banks are open for general business in London and Sydney, (iv) if such day relates to (x) any Loans denominated in Canadian Dollars or (y) payment or purchase of Canadian Dollars, any day except Saturday, Sunday and any day which shall be in Toronto, Ontario a legal holiday or a day in which banking institutions are authorized or required by law or other government action to close in Toronto, and (v) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term SOFR Rate Loans determined by reference to the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Canadian Borrowers" shall mean (i) the Canadian Lead Borrower and (ii) each Canadian Subsidiary Borrower (if any).

"Canadian Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the Canadian Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the Canadian Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the Canadian Credit Parties; *plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *plus*

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"Canadian Collateral" shall mean all personal property with respect to which any security interests or hypothecs have been granted (or purported to be granted) pursuant to any Canadian Security Documents.

"Canadian Credit Party" shall mean each Canadian Borrower and each Canadian Guarantor.

"Canadian Dollars" and "C$" shall mean the lawful currency of Canada.

"Canadian Defined Benefit Pension Plan" shall mean any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Dominion Account" shall mean a special concentration account established by Canadian Credit Parties in Canada, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"Canadian Guarantor" shall mean each Canadian Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Canadian Lead Borrower" shall mean Ingram Micro LP, an Ontario limited partnership.

"Canadian Line Cap" shall mean as of any date the lesser of (a) the Canadian Revolving Commitments as of such date and (b) the then applicable Canadian Borrowing Base.

"Canadian Pension Event" shall mean the occurrence of any of the following: (a) the board of directors of any Credit Party passes a resolution to terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, or any Credit Party otherwise initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Defined Benefit Pension Plan, (b) the institution of proceedings by a Governmental Authority to terminate in whole or in part any Canadian Defined Benefit Pension Plan, including notice being given by a Governmental Authority that it intends to order a wind up in whole or in part of a Canadian Defined Benefit Pension Plan, (c) there is a cessation of required contributions to the fund of a Canadian Pension Plan, (d) the receipt by a Credit Party of correspondence from any Governmental Authority relating to the likely wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (e) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan, (f) the appointment by a Governmental Authority of a replacement administrator or trustee to wind up or terminate (in whole or in part) any Canadian Defined Benefit Pension Plan, (g) the withdrawal of any Credit Party from a Canadian Defined Benefit Pension Plan that is considered to be a "multi-employer pension plan" or similar plan under applicable federal or provincial pension standards legislation in Canada where any additional contributions by such Credit Party, as applicable, are triggered by such withdrawal, or (h) any statutory deemed trust or Lien, other than a Permitted Lien, arises in respect of a Canadian Pension Plan.

"Canadian Pension Plan" shall mean a pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Credit Party for their employees or former employees, or that any Credit Party has any liability or contingent liability, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Prime Rate" shall mean, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) Adjusted Term CORRA Rate for a one month Interest Period as published two (2) Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day), plus 1.00% per annum; provided, that if any the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the Adjusted Term CORRA Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or Adjusted Term CORRA Rate, respectively.

"Canadian Prime Rate Loan" shall mean each Revolving Loan which bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars and only available under the Canadian Subfacility.

"Canadian Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Canadian Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts secured by any Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay (including amounts protected by section 81.3 of the Bankruptcy and Insolvency Act (Canada), (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes and all contributions under the Canada Pension Plan or the Quebec Pension Plan, (iv) any amounts due and not contributed to a Canadian Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in paragraphs (i) through (iv) above are secured by Liens, choate or inchoate, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Canadian Collateral.

"Canadian Protective Advance" shall have the meaning provided in Section 2.30.

"Canadian Revolving Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make Canadian Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 **(as restated pursuant to Amendment No. 4)** under the caption "Canadian Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' Canadian Revolving Commitments on the ~~Closing~~**Amendment No. 4 Effective** Date is $500,000,000.

"Canadian Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Loans of such Revolving Lender.

"Canadian Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the Canadian Subfacility.

"Canadian Security Documents" shall mean the Initial Canadian Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(d) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Canada (or any province or territory thereof), together with any other applicable security documents (including deeds of hypothec) governed by the laws of Canada (or any province or territory thereof).

"Canadian Subfacility" shall mean the Canadian Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"Canadian Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Borrower" shall mean each Canadian Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"Canadian Sweep" shall have the meaning provided in Section 9.17(d).

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Collateralize" shall mean (a) to pledge and deposit with or deliver to the Administrative Agent for deposit into the LC Collateral Account, for the benefit of the Administrative Agent, the Issuing Banks or the Swingline Lender (as applicable) and the Revolving Lenders, cash as collateral for, or (b) to provide other credit support (including in the form of backstop letters of credit), in form and containing terms (including, to the extent not specifically set forth in this Agreement, the amount thereof) reasonably satisfactory to the Administrative Agent or the Issuing Banks, as applicable, for, in either case, the LC Exposure, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect thereof (as the context may require).

"Cash Collateral" shall have a meaning correlative to "Cash Collateralize" and shall include the proceeds of such cash collateral and such other credit support.

"Cash Equity Financing" shall have the meaning provided in Section 6(A).06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian Dollars, Pounds Sterling, Euros, Australian Dollars, Hong Kong Dollars, Singapore Dollars and, except with respect to Eligible Cash, the national currency of any participating member state of the European Union, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada or any province or territory thereof, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (*provided* that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by a Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"Cash Management Services" shall mean any services provided from time to time to any Borrower or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

"Central Bank Rate" shall mean, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time or (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (ii) 0.00%; plus (B) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" shall mean for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period or (c) any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the EURIBOR Interpolated Rate as of such time); provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

"CFC" shall mean a Subsidiary of the Lead Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CF Term Agent" shall mean JPMorgan, in its capacity as administrative agent and collateral agent under the CF Term Documents.

"CF Term Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the CF Term Loan Credit Agreement.

"CF Term Documents" shall mean the CF Term Loan Credit Agreement and any other Credit Documents (as defined in the CF Term Loan Credit Agreement).

"CF Term Fixed Incremental Amount" shall mean the amounts set forth in clauses (a) and (b) of the definition of "Incremental Amount" in the CF Term Loan Credit Agreement.

"CF Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the CF Term Loan Credit Agreement.

"CF Term Loan Credit Agreement" shall mean (i) the Term Loan Credit Agreement entered into as of the Closing Date as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof) by and among the Lead Borrower, Holdings, the lenders party thereto in their capacities as lenders thereunder, the CF Term Agent and the other agents and parties party thereto from time to time, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to extend (subject to the limitations set forth herein and in the ABL Intercreditor Agreement) or refinance in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent CF Term Loan Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not a CF Term Loan Credit Agreement hereunder. Any reference to the CF Term Loan Credit Agreement hereunder shall be deemed a reference to any CF Term Loan Credit Agreement then in existence.

"CF Term Loans" shall have the meaning ascribed to the term "Term Loans" in the CF Term Loan Credit Agreement.

"CF Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the CF Term Loan Credit Agreement.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.16, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRD IV), shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of the Lead Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of the Lead Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of the Lead Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the CF Term Loan Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount;

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, (i) 100% of the Equity Interests of the Lead Borrower (other than in connection with or after an Initial Public Offering) or (ii) 100% of the Equity Interests (other than directors' qualifying shares in de minimis amounts and Equity Interests of Foreign Subsidiaries issued to foreign nationals in de minimis amounts that are required by Requirements of Law) of the Canadian Lead Borrower, the APAC Lead Borrower or the UK Lead Borrower (except to the extent (x) any such Credit Party has been designated as an Unrestricted Subsidiary pursuant to Section 9.16, (y) any such Credit Party has been transferred, merged, amalgamated, consolidated, dissolved or liquidated into another entity pursuant to Section 10.02, or (z) all outstanding Loans and Commitments of the Subfacility with respect to which such Credit Party's assets are included in the Borrowing Base have been repaid and terminated in full); or

(d) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the Lead Borrower shall fail to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the ARPA Purchaser.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger or amalgamation agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Charges" has the meaning assigned to it in Section 13.10.

"Chattel Paper" shall mean all "chattel paper," as such term is defined in Article 9 of the UCC as in effect on the Closing Date in the State of New York.

"Claim" shall have the meaning provided in Section 13.04(g).

"Class" (a) when used with respect to Lenders, refers to whether such Lender has a Revolving Loan, Protective Advance or Commitment with respect to the U.S. Subfacility, the UK Subfacility, the Canadian Subfacility or the APAC Subfacility or a Term Loan or Term Loan Commitment, (b) when used with respect to Commitments, refers to whether such Commitments are U.S. Revolving Commitments, UK Revolving Commitments, Canadian Revolving Commitments, APAC Revolving Commitments or Term Loan Commitments, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans under the U.S. Subfacility, Revolving Loans under the UK Subfacility, Revolving Loans under the Canadian Subfacility, Revolving Loans under the APAC Subfacility, Protective Advances under the U.S. Subfacility, Protective Advances under the UK Subfacility, Protective Advances under the Canadian Subfacility, Protective Advances under the APAC Subfacility or Term Loans.

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6(A).14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Lead Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, the U.S. Collateral and the Foreign Collateral; *provided* that in no event shall the term "Collateral" include any interests in Real Property or Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as collateral agent for the Secured Creditors pursuant to this Agreement and the Security Documents and, where the context requires, includes JPMorgan in its capacity as security trustee as set forth herein or in any applicable Security Documents, and shall include its branch offices and affiliates in any applicable jurisdiction that it from time to time designates for the purposes of performing any of its obligations hereunder in such capacity and any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Collection Account" has the meaning given to that term in Section 9.17(e)(i).

"Collections" has the meaning given to that term in Section 9.17(e)(i).

"Commitment" shall mean any of the commitments of any Lender, whether a Revolving Commitment, LC Commitment, Swingline Commitment, Extended Revolving Commitment, Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Compliance Certificate" shall mean a certificate of a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of the Lead Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by the Lead Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of the Lead Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of the Lead Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of the Lead Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of the Lead Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not

include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of the Lead Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) [reserved];

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss in connection with the early extinguishment of Indebtedness or obligations under Swap Contracts (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that the Lead Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of the Lead Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contribution Amount" shall have the meaning provided in subsection 444-90(1A) of Schedule 1 of the Taxation Administration Act 1953 (Cth) (Australia).

"Contribution Indebtedness" shall mean unsecured Indebtedness of the Lead Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by the Lead Borrower or any Restricted Subsidiary or any Specified Equity Contribution made to the capital of the Lead Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise)), in each case, to the extent not otherwise applied to increase any basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of the Lead Borrower promptly following incurrence thereof.

"Contribution Notice" shall mean a contribution notice issued by the Pensions Regulator under s38 or s47 of the United Kingdom's Pensions Act 2004.

"Corporations Act" shall mean the Corporations Act 2001 (Cth) of Australia.

"CORRA" shall mean the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Corresponding Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.27(b).

"CRD IV" shall mean EU CRD IV and UK CRD IV.

"Credit Documents" shall mean this Agreement, Amedment No. 1, Amendment No. 2**, Amendment No. 3 and Amendment No. 4** and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, each Incremental Amendment, each Refinancing Term Loan Amendment, each Extension Amendment and any joinder to a Credit Document listed above.

"Credit Event" shall mean the making of any Loan.

"Credit Extension" shall mean, as the context may require, (i) a Credit Event or (ii) the issuance, amendment, extension or renewal of any Letter of Credit by any Issuing Bank; *provided* that "Credit Extensions" shall not include conversions and continuations of outstanding Loans.

"Credit Party" shall mean Holdings, each Borrower and each Subsidiary Guarantor.

"CTA" shall mean the Corporation Tax Act 2009 (United Kingdom).

"Daily Simple RFR" shall mean, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day, or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (ii) Dollars, Daily Simple SOFR; *provided that* if the Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Lead Borrower.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Lead Borrower.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, the Lead Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or the Lead Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or the Lead Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, administration, examinership, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, suspension of payments, statutory proceeding for the restructuring of debt, dissolution, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect including any proceeding under corporate law or other law of any jurisdiction whereby a corporation seeks a stay or a compromise of the claims of its creditors against it and each of the United Kingdom's Insolvency Act 1986, Enterprise Act 2002, Companies Act 2006 and Corporate Insolvency And Governance Act 2020, *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Companies (Winding-Up) Rules (Chapter 32H of the Laws of Hong Kong), Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong)*, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada)*, the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (No. 40 of 2018)*, the *Corporations Act*, the Dutch Bankruptcy Act (*Faillissementswet*), the filing of a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or (to the extent in force at such time)

any filing of a claim with a Dutch court under Section 2.3 of the Temporary Act COVID-19 Payment Deferral (*Tijdelijke Wet COVID-19 SZW en JenV*), Book XX (*Insolventie van ondernemingen*/*Insolvabilité des entreprises*) of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit economique*) (Belgium), the New Zealand Companies Act, the Corporations (Investigation and Management) Act 1989 (New Zealand), the Receiverships Act 1993 (*New Zealand*), and the Insolvency Act 2006 (New Zealand), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate or other law of any applicable jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Lead Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Lead Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Lead Borrower, to confirm in writing to the Administrative Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Lead Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Lead Borrower and each other Lender promptly following such determination.

"Deposit Account" shall have the meaning assigned thereto in Article 9 of the UCC or "ADI account" in section 10 of the Australian PPSA (and/or with respect to any Deposit Account located outside of the United States or Australia, any bank account with a deposit function).

"Deposit Account Control Agreement" shall mean a Deposit Account control agreement to be executed by each institution maintaining a Deposit Account (other than an Excluded Account) for any Credit Party, in each case as required by and in accordance with the terms of Section 9.17 (or any similar agreements, documentation or requirement necessary, including notice to and acknowledgement from the relevant institution maintaining a Deposit Account as determined by the Administrative Agent in its Permitted Discretion), to perfect the security interest of the Collateral Agent and/or effect control over the relevant Deposit Accounts.

"Designated Account" shall mean the Deposit Account of Lead Borrower or any other Borrower identified on Schedule 2.02 to this Agreement (or such other Deposit Account of Lead Borrower or any other Borrower that has been designated as such, in writing, by Lead Borrower to Administrative Agent).

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by the Lead Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Dilution" shall mean for any period with respect to any Credit Party, the fraction, expressed as a percentage, the numerator of which is the aggregate amount of reductions in the Accounts of such Credit Party for such period other than by reason of dollar for dollar cash payment and the denominator of which is the aggregate dollar amount of the sales of such Credit Party for such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount (initially $0) sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) for each percentage point (or fraction thereof, rounding to the nearest one-tenth of 1 percentage point) by which Dilution is in excess of 5%.

"Disqualified Lender" shall mean (a) competitors of the Lead Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by the Lead Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by the Lead Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Distribution Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 15.0% of the Line Cap and (y) $400,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 15.0% of the Line Cap and (y) $400,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

"Documentary LC Sublimit" shall mean $100,000,000.

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

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent (or, if applicable, any Issuing Bank)) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or, if applicable, any Issuing Bank in its sole discretion) (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable and sole discretion (or, if applicable, by such Issuing Bank in its sole discretion)) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion (or, if applicable, such Issuing Bank in its sole discretion).

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"Dominion Account" shall mean, collectively, the U.S. Dominion Account and the Canadian Dominion Account.

"Dutch ARPA Seller" shall mean Ingram Micro B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Utrecht and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 30085572.

"Dutch Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Dutch Receivables Pledge Agreement.

"Dutch Parallel Debt" has the meaning provided in Section 12.19 (Dutch Parallel Debt).

"Dutch Receivables Pledge Agreement" shall mean a Dutch law governed deed of pledge over receivables, between the ARPA Purchaser as pledgor and the Collateral Agent as pledgee, which may be entered into on or after the UK Subfacility Effective Date, creating security under Dutch law over certain receivables purchased by the ARPA Purchaser pursuant to the ARPA.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and the Lead Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount payable generally to lenders providing such Term Loan or other Indebtedness (provided, that all such fees shall be amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof), but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and the Lead Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Accounts" shall mean, on any date of determination of the Borrowing Base, all of the Accounts (including Acquired Accounts) owned by all applicable Credit Parties and reflected in the most recent Borrowing Base Certificate delivered by the Lead Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Accounts, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such right by the Administrative Agent. Eligible Accounts shall not include any of the following Accounts:

(a) any Account in which the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) Lien; provided, that this subclause (a) shall not apply (x) to Accounts owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Accounts owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(b) any Account that is not owned by a Credit Party;

(c) any Account due from an Account Debtor that is not domiciled in (i) with respect to Accounts owned by U.S. Credit Parties or Canadian Credit Parties, the United States, Canada and Mexico, (ii) with respect to Accounts owned by APAC Credit Parties, any Eligible APAC Jurisdiction and (iii) with respect to Accounts owned by UK Credit Parties, any Eligible European Jurisdiction or, in each case, any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion, and (if not a natural person) organized, incorporated or otherwise formed under the laws of the United States, Canada, Mexico (only with respect to Accounts owned by U.S. Credit Parties and Canadian Credit Parties), any Eligible APAC Jurisdiction (only with respect to Accounts owned by APAC Credit Parties), any Eligible European Jurisdiction (only with respect to Accounts owned by UK Credit Parties) or any other jurisdiction reasonably acceptable to the Administrative Agent in its Permitted Discretion unless, in each case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, is directly drawable by the Administrative Agent and, with respect to which the Administrative Agent has "control" as defined in Section 9-107 of the UCC;

(d) any Account that is payable in any currency other than, with respect of the U.S. Borrowing Base and Canadian Borrowing Base, U.S. Dollars or Canadian Dollars, with respect to the UK Borrowing Base, Euros, Pounds Sterling, Swiss francs, Swedish krona and U.S. Dollars and with respect to the APAC Borrowing Base, Australian Dollars, Singapore dollars, Hong Kong dollars, New Zealand dollars and U.S. Dollars;

(e) any Account that does not arise from the sale of goods or the performance of services by a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) in the ordinary course of its business;

(f) any Account that does not comply in all material respects with all applicable legal requirements, including, without limitation, all laws, rules, regulations and orders of any Governmental Authority;

(g) any Account (i) as to which a Credit Party's right to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied, (ii) as to which a Credit Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process, (iii) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to a Credit Party's (or, in the case of any Acquired Account, an ARPA Seller's) completion of further performance under such contract or in relation to which contract any surety bond issuer was provided any collateral, a letter of credit or any other credit support or has performed under the applicable surety bond and became subrogated to the rights of the Account Debtor or (iv) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional except that up to $25,000,000 in aggregate of Accounts arising from sales which are on a cash-on-delivery basis (to the extent such cash-on-delivery is in the ordinary course of business) shall not be deemed ineligible pursuant to this definition until 14 days after the shipment of the goods relating thereto;

(h) to the extent that any defense, deduction counterclaim or dispute arises (which shall include any current account arrangement (*Kontokorrentabrede*)), or any accrued rebate exists or is owed, or the Account is, or is reasonably likely to become, subject to any right of set-off by the Account Debtor or subject to any other right of non-payment, to the extent of the amount of such set-off or right of non-payment, it being understood that the remaining balance of the Account shall be eligible;

(i) any Account that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(j) any Account with respect to which an invoice or other electronic transmission constituting a request for payment, reasonably acceptable to the Administrative Agent in form and substance, has not been sent on a timely basis to the applicable Account Debtor according to the normal invoicing and timing procedures of the Credit Parties (or, in the case of any Acquired Account, ARPA Sellers) or with respect to which the Credit Party (or, in the case of any Acquired Account, ARPA Sellers) is otherwise unable to request payment from the Account Debtor according to the underlying contract;

(k) any Account that arises from a sale to any director, officer, other employee or Affiliate of a Credit Party (or, in the case of any Acquired Account, an ARPA Seller) (other than (i) any portfolio company of the Sponsor to the extent such Account is on terms and conditions not less favorable to the applicable Credit Party or ARPA Seller as would reasonably be obtained by such Credit Party or ARPA Seller at that time in a comparable arm's-length transaction with a Person other than a portfolio company of the Sponsor and (ii) sales of Accounts from ARPA Sellers to the ARPA Purchaser);

(l) any Account that is in default; *provided* that, without limiting the generality of the foregoing, an Account shall be deemed in default at any time upon the occurrence of any of the following; *provided further* that, in calculating delinquent portions of Accounts under clause (l)(i)(A) below, credit balances will be excluded:

(i) such Account (A) is not paid and is more than 60 days past due according to its original terms of sale or if no payment date is specified, more than 120 days after the date of the original invoice therefor; *provided* that up to $65,000,000 of Accounts that are not paid more than 120 but less than 150 days after the date of the original invoice therefor shall not be excluded pursuant to this clause (l)(i)(A) or (B) with dated terms of more than 120 days from the invoice date,

or (C) which has been written off the books of the Credit Parties or otherwise designated as uncollectible; *provided* that, notwithstanding the foregoing, (x) up to $200,000,000 of Accounts with "investment grade" customers having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such Accounts are not unpaid more than 210 days after the date of the original invoice therefor or more than 31 days past due and (y) up to $150,000,000 of Accounts with Media-Saturn-Holding GmbH and its Affiliates having extended terms shall not be deemed ineligible pursuant to this clause (l)(i) so long as such accounts are not unpaid more than 150 days after the date of the original invoice therefor or more than 30 days past due;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors, fails to pay its debts generally as they come due, or is classified by the Lead Borrower and its Subsidiaries as "cash only, bad check," as determined by the Lead Borrower and its Subsidiaries in the ordinary course of business consistent with past-practice; or

(iii) a petition is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law; *provided* that so long as an order exists permitting payment of trade creditors specifically with respect to such Account Debtor and such Account Debtor has obtained adequate post-petition financing to pay such Accounts, the Accounts of such Account Debtor shall not be deemed ineligible under the provisions of this clause (iii) to the extent the order permitting such financing allows the payment of the applicable Account;

(m) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar Equivalent amount of all Accounts owing by such Account Debtor are ineligible under the criteria set forth in clause (l) above;

(n) any Account as to which any of the representations or warranties in the Credit Documents (or in the case of the Acquired Accounts, the ARPA) are untrue in any material respect (to the extent such materiality relates to the amount owing on such Account);

(o) any Acquired Account in the event that the ARPA is not in full force and effect and/or in relation to which, the relevant sale and purchase construct as set out in the ARPA have not been complied with, such that the ARPA Purchaser does not have good title to such Acquired Account;

(p) any Acquired Account which is the subject of a Repurchase Event or a Credit Event (in each case, under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be);

(q) any Acquired Account sold by an ARPA Seller in relation to which an ARPA Sweep of such ARPA Seller is terminated for any reason or otherwise does not occur for a period of three consecutive Business Days;

(r) any Account which is evidenced by a judgment, Instrument or Chattel Paper and such Instrument or Chattel Paper is not pledged and delivered to the Administrative Agent under the Security Documents or, in respect of a New Zealand Credit Party or an Australian Credit Party, the Account is evidenced by a "chattel paper" or a "negotiable instrument" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) and the Administrative Agent does not have "possession" (as defined in the New Zealand PPSA or the Australian PPSA (as applicable)) of such chattel paper or negotiable instrument;

(s) any Account arising on account of a supplier rebate, unless the Credit Parties (or, with respect to Acquired Accounts, an ARPA Seller) have received a waiver of offset from the supplier in form and substance reasonably satisfactory to the Administrative Agent;

(t) any Account which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Credit Parties exceeds 15% (or 20% in the case of Investment Grade Account Debtors) of all Eligible Accounts;

(u) any Account which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Credit Party (or, with respect to Acquired Accounts, an ARPA Seller) (including any Account where contractual performance has not been delivered to the Account Debtor and the contract underlying the Account could be subject to the insolvency administrator's choice to reject performance of the contract);

(v) any Account which is owing in respect of interest and late charges or fees in respect of Indebtedness;

(w) other than with respect to up to $50,000,000 of Accounts in aggregate (and in any case with respect to Mexico, not to exceed $25,000,000 in the aggregate), any Account as to which the contract or agreement underlying such Account is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof or in the case of the UK Borrowing Base, the laws of an Eligible European Jurisdiction and in the case of the APAC Borrowing Base, the laws of an Eligible APAC Jurisdiction;

(x) any Accounts (i) of an Acquired Entity or Business acquired in connection with a Permitted Acquisition or similar Investment, or (ii) acquired in a bulk sale transaction from a third party, in each case, until the completion of a field examination satisfactory to Administrative Agent in its Permitted Discretion with respect to such Accounts, in each case, to the extent that (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Accounts are not of a substantially similar type to the Accounts included in the Borrowing Base or (y) such Accounts (together with all Inventory deemed ineligible pursuant to clause (l)(y) of the definition of "Eligible Inventory") would account for more than 15% of the Aggregate Borrowing Base; *provided*, for avoidance of doubt, that this clause (x) shall not be applicable to acquisitions of Acquired Accounts;

(y) [reserved];

(z) any Account which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(aa) any Account which is subject to any limitation on assignment or other restriction (whether arising by operation of law, by agreement or otherwise) which would, under any applicable law, have the effect of restricting the assignment for or by way of security or the creation of security over such Account generally (including, without limitation, those Accounts that qualify as "disputed receivables" (*créditos litigiosos*) under article 1,535 of the Spanish Civil Code), in each case unless any such restriction or limitation on assignment or creation of security has been complied with or waived with respect to the assignment for or by way of security or the creation of security over such Account to the Collateral Agent or is not applicable thereto or the Administrative Agent has determined that such restriction or limitation is not enforceable;

(bb) [reserved];

(cc) with respect to any Account governed by French law (A) any Account that is owed by an Account Debtor which is a consumer (*consommateur*) within the meaning of the French Consumer Code (*Code de la consommation*), (B) any Account that is not a professional receivables (*créance professionnelle*) within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*), (C) any Account evidenced by any promissory note, bill of exchange (including *lettre de change* or *billet à ordre*), chattel paper or instrument and (D) any Account which does not meet the maximum payment terms authorized under French law, which are up to sixty (60) calendar days after the invoice is issued or forty-five (45) calendar days after the end of the month following the receipt of such invoice;

(dd) any Account governed by Spanish law which is paid or payable by means of bills of exchange (*letras de cambio*) or promissory notes to the order (*pagarés a la orden*) or cheques endorsable to the order (*cheques endosables o a la orden*) issued pursuant to Spanish Law 19/1985 dated 16 July (*Ley 19/1985 de 16 de Julio, Cambiaria y del Cheque*), as amended from time to time; or

(ee) any Account governed by Spanish law which arises under an agreement entered into with a consumer (within the meaning of article 3 of the Spanish Consumer Law (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*)) or otherwise where any Spanish consumer protection legislation may negatively affect such Account;

(ff) any Acquired Account in respect of which not all steps required by the ARPA to perfect the legal and beneficial title of the relevant Credit Party have been duly taken at the appropriate time (except to the extent the Administrative Agent otherwise agrees in its Permitted Discretion);

(gg) any Account which arises under a commercial agreement made with a private individual or regulated by the UK Consumer Credit Act 1974;

(hh) any Account with respect to an Account Debtor which is a consumer (*consument*) located in the Netherlands;

(ii) any Account governed by Swedish law with respect to which the Account Debtor is a consumer (Sw.*konsument*);

(jj) any Account governed by Swedish law which is evidenced by a negotiable promissory note (Sw.*löpande skuldebrev*) or other bearer instrument;

(kk) any Account governed by Belgian law with respect to an Account Debtor which is a consumer (*consument/consomateur*);

(ll) any Account governed by Belgian law that arises out of public procurement contracts;

(mm) any Account with respect to an Account Debtor which is a consumer (*Konsument*) located in Austria;

(nn) any Account (i) which is a "consumer credit contract" or a "consumer lease" (each as defined in the Credit Contracts and Consumer Finance Act 2003 (New Zealand)) or (ii) in respect of which a term of the documentation that gives rise to the Account has been declared to be an "unfair contract term" under the Fair Trading Act 1986 (New Zealand);

(oo) any Account governed by Swiss law and with respect to which the Account Debtor is a consumer (*Konsument*) (as defined in the Swiss Federal Act on Consumer Credits of 23 March 2001);

(pp) the Account is a "credit" contract or a "consumer lease" (each as defined in the National Credit Code (as set out in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth))) and a term of the documentation giving rise to the Account has been declared or found to be an "unfair contract term" under the Australian Consumer Law (set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth));

(qq) [reserved];

(rr) any Account from an Account Debtor who has any Accounts that constitute Receivables Assets or Securitization Assets; *provided* that if the relevant Receivables Facility was created at the request of the Account Debtor, only the Accounts subject to such Receivables Facility shall be ineligible pursuant to this clause (rr); or

(ss) other such Accounts identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Accounts and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (a) above.

"Eligible APAC Jurisdiction" shall mean each of Australia, Hong Kong, New Zealand, and Singapore; *provided* that the Administrative Agent may, in is Permitted Discretion, remove one or more of the countries comprising the Eligible APAC Jurisdictions and subsequently add one or more countries back as Eligible APAC Jurisdictions.

"Eligible Cash" shall mean, with respect to any Person, unrestricted cash and Cash Equivalents and Permitted Restricted Cash of such Person in each case that are held in a Deposit Account located in the U.S., Canada, the United Kingdom, any Eligible APAC Jurisdiction and any other jurisdiction satisfactory to the Administrative Agent in its sole discretion including with respect to satisfactory security arrangements that is (i) subject to a Lien and control agreement (where applicable) in favor of the Collateral Agent in a form acceptable to the Collateral Agent in its Permitted Discretion and (ii) in the case of unrestricted cash and Cash Equivalents, not subject to any other Liens (other than Permitted Borrowing Base Liens); *provided* that (x) the Lead Borrower shall be required to provide daily reporting of cash and Cash Equivalents balances to the Administrative Agent in the event that Adjusted Availability is less than the greater of (1) 10% of the Line Cap and (2) $300,000,000 and (y) if the subject account is held at an institution other than Administrative Agent or its affiliates or branches, at any time that (i) a Credit Extension is requested, (ii) the Payment Conditions or the Distribution Conditions are tested or (iii) a Borrowing Base Certificate is delivered, the Collateral Agent reserves the right to verify the balance of such account (it being understood that the amount of Eligible Cash included in the Borrowing Base on any relevant date of determination shall be based on current account balances as of such date); *provided*, *further*, that failure to provide such daily reporting shall not be a Default or Event of Default in itself, but rather shall result in the relevant cash and Cash Equivalents not being included in the Borrowing Base.

"Eligible Cash Account" shall mean any Deposit Account of a Credit Party in which Eligible Cash is held or deposited.

"Eligible European Jurisdiction" shall mean each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, England and Wales and Scotland; *provided* that the Administrative Agent may, in its Permitted Discretion, remove one or more of the countries comprising the Eligible European Jurisdictions and subsequently add one or more countries back as Eligible European Jurisdictions.

"Eligible Inventory" shall mean, subject to adjustment as set forth below, items of Inventory of any applicable Credit Party held for sale in the ordinary course of business (excluding packing or shipping materials or maintenance supplies). Eligible Inventory shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. In addition, the Administrative Agent reserves the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth below and to establish new criteria with respect to Eligible Inventory, in each case, in its Permitted Discretion, subject to the approval of the Supermajority Lenders, in the case of adjustments which have the effect of making more credit available than would have been available immediately prior to the exercise of such rights by the Administrative Agent. Eligible Inventory shall not include any Inventory of the Credit Parties that:

(a) is not solely owned by a Credit Party, or is leased by or is on consignment to a Credit Party, or the Credit Parties do not have title thereto;

(b) the Collateral Agent, on behalf of the Secured Creditors, does not have a first priority (subject to Permitted Borrowing Base Liens) perfected (to the extent applicable) Lien upon (such Lien being governed by the laws of the jurisdiction in which the Inventory in question is located); provided, that this

subclause (b) shall not apply (x) to Inventory owned by the entities that are expected to be APAC Credit Parties for the period from the Closing Date until the date that is sixty (60) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is ninety (90) days after the Closing Date by the Administrative Agent in its sole discretion) and (y) to Inventory owned by the entities that are expected to be UK Credit Parties for the period from the Closing Date until the date that is thirty (30) days after the Closing Date (which may be extended upon the reasonable request of the Lead Borrower by an additional thirty (30) days to the date that is sixty (60) days after the Closing Date by the Administrative Agent in its sole discretion);

(c) (i) is stored at a location not owned by a Credit Party unless (x) the Administrative Agent has given its prior consent thereto, (y) a reasonably satisfactory Landlord Lien Waiver and Access Agreement has been delivered to the Administrative Agent, or (z) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, or (ii) is stored with a bailee or warehouseman unless either (x) a reasonably satisfactory bailee waiver letter has been delivered to the Administrative Agent, or (y) Landlord Lien Reserves are permitted to be established hereunder by the Administrative Agent with respect thereto, it being understood that in each case of the foregoing clauses (i) and (ii), during (A) the 120-day period immediately following the Closing Date or (B) any period when Global Availability is and/or remains greater than 35% of the Line Cap, such location or warehouse need not be subject to a Landlord Lien Waiver and Access Agreement or bailee waiver letter, and neither the lack thereof nor the agreement hereunder not to impose Landlord Lien Reserves during such period shall not otherwise deem the applicable Inventory to be ineligible;

(d) (i) is placed on consignment, or (ii) is in transit unless such Inventory: (v) is in transit to a location that would otherwise be acceptable pursuant to the other clauses of this definition, (w) is not sold by a vendor that has a right to reclaim, divert shipment of, repossess, stop delivery, claim any reservation of title or otherwise assert Lien rights against the Inventory; (x) is shipped by a common carrier that is not affiliated with the vendor and has not been acquired from a Person that is (1) currently the subject or target of any Sanctions or (2) a Sanctioned Person; (y) is being handled by a customs broker, freight-forwarder or other handler that has delivered a customary lien waiver unless otherwise agreed by the Administrative Agent in its Permitted Discretion; and (z) (1) is subject to a negotiable document of title showing the Administrative Agent (or, with the consent of the Administrative Agent in its Permitted Discretion, the applicable Credit Party) as consignee which document of title is in the control of the Administrative Agent (including by delivery of customs broker or freight forwarder agreements in a form and substance reasonably acceptable to the Administrative Agent) or (2) such Inventory is in transit between locations leased, owned or occupied by a Credit Party and does not constitute more than 10% of the Aggregate Borrowing Base at any one time;

(e) is covered by a negotiable document of title, unless such document has been delivered to the Administrative Agent with all necessary endorsements, free and clear of all Liens except Liens in favor of landlords, carriers, bailees and warehousemen if clause (c) has been complied with;

(f) is unsalable, shopworn, seconds, damaged or unfit for sale, in each case, as determined in the ordinary course of business by the Credit Parties;

(g) consists of display items or packing or shipping materials, manufacturing supplies, or parts, including parts used for service and maintenance;

(h) is not of a type held for sale in the ordinary course of the Credit Parties' business;

(i) except as otherwise agreed by the Administrative Agent, does not conform in all material respects to the representations or warranties pertaining to Inventory set forth in the Credit Documents;

(j) is subject to any licensing arrangement or any other Intellectual Property or other proprietary rights of any Person, the effect of which would be to limit the ability of the Administrative Agent, or any Person selling the Inventory on behalf of the Administrative Agent, to sell such Inventory in enforcement of the Collateral Agent's Liens without further consent or payment to the licensor or such other Person (unless such consent has then been obtained);

(k) is not covered by casualty insurance maintained as required by Section 9.03;

(l) is acquired by a Credit Party after the Closing Date (other than from another Credit Party), unless and until such time as the Administrative Agent shall have received or conducted (1) appraisals, from appraisers reasonably satisfactory to the Administrative Agent, of such Inventory acquired in such acquisition and (2) such other due diligence as the Administrative Agent may reasonably require, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent; *provided* that the foregoing shall only apply to Inventory to the extent (x) unless otherwise agreed to by the Administrative Agent in its Permitted Discretion, such Inventory is not of a substantially similar type to the Inventory included in the Borrowing Base or (y) such Inventory (together with all Accounts deemed ineligible pursuant to clause (x)(y) of the definition of "Eligible Accounts") would account for more than 15% of the Aggregate Borrowing Base;

(m) which is located at any location where the aggregate value of all Eligible Inventory of the Credit Parties at such location is less than $1,500,000;

(n) any Inventory which is excluded from the scope of any Security Document by virtue of the definition of "Excluded Collateral" (or equivalent terminology in any such Security Document);

(o) except with respect to Inventory that is in transit and satisfied the requirements of clause (d)(ii) above, is located in a jurisdiction other than the United States, Canada, England and Wales, or Australia;

(p) (i) which is subject to retention of title rights in favor of the vendor or supplier thereof, (ii) in relation to which, under applicable governing laws, retention of title may be imposed unilaterally by the vendor or supplier thereof, or (iii) in relation to which, any contract relating to such Inventory (or other Inventory supplied by the same vendor) of a Credit Party does not address retention of title and the relevant Credit Party has not represented to the Administrative Agent that there is no retention of title in favor of the vendor or supplier thereof; *provided* that Inventory of a Foreign Credit Party which may be subject to any rights of retention of title shall not be excluded from Eligible Inventory solely pursuant to this sub-paragraph (p) in the event that (A) the Administrative Agent shall have received evidence satisfactory to it that the full purchase price of such Inventory (and/or all other Inventory supplied by the same vendor) has, or will have, been paid prior, or upon the delivery of, such Inventory to the relevant Credit Party or (B) a Letter of Credit has been issued under and in accordance with the terms of this Agreement for the purchase of such Inventory; or

(q) such other Inventory identified as ineligible in the Initial Field Exam and Appraisal.

For purposes of this definition of Eligible Inventory and the definitions of "U.S. Borrowing Base", "Canadian Borrowing Base" and "Aggregate Borrowing Base" (including the definitions of "APAC Borrowing Base" and "UK Borrowing Base" to the extent relevant to determining the U.S. Borrowing Base, the Canadian Borrowing Base or the Aggregate Borrowing Base), the entities that are expected to be APAC Credit Parties and UK Credit Parties are to be deemed to be Credit Parties during the applicable post-Closing Date time periods specified in the proviso to subclause (b) above.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.25, 2.26, 2.27, and 13.04(d) and (g), the Sponsor, Holdings, each of the Borrowers and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Materials).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with the Lead Borrower or a Restricted Subsidiary of the Lead Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of the Lead Borrower, a Restricted Subsidiary of the Lead Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which the Lead Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Lead Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by the Lead Borrower, a Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"EU CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms or any laws, rules or guidance by which CRD IV is implemented.

"EURIBOR Interpolated Rate" shall mean, at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"EURIBOR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"EURIBOR Rate Loan" shall mean each Revolving Loan denominated in Euros which bears interest at a rate based on the Adjusted EURIBOR Rate.

"EURIBOR Screen Rate" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Applicable Administrative Borrower. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Euro" or "€" shall mean the single currency of the Participating Member States.

"Event of Default" shall have the meaning provided in Section 11.

"Excluded Account" shall mean a Deposit Account, Securities Account or Commodity Account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), (ii) which is used solely for paying taxes, including sales taxes, (iii) which is used as an escrow account or as a fiduciary or trust account or is otherwise held exclusively for the benefit of an unaffiliated third party (including any account solely holding amounts representing fines, violations, fees and similar amounts paid by third parties and owed to municipalities), (iv) which is a zero balance Deposit Account, Securities Account or Commodity Account unless, in the case of a zero balance Deposit Account of a Foreign Credit

Party, such zero balance Deposit Account is used for the purposes of the collection of Accounts, or (v) which is not otherwise subject to the provisions of this definition and (x) in the case of any U.S. Credit Party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of U.S. Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $20,000,000 in the aggregate and (y) in the case of any Foreign Credit party, together with any other Deposit Accounts, Securities Accounts or Commodity Accounts of Foreign Credit Parties that are excluded pursuant to this clause (v), have an average daily balance for any fiscal month of less than $10,000,000 in the aggregate, provided that, to the extent the ARPA has been entered into, no Collection Account or Purchaser Account (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) shall be or shall be designated an Excluded Account.

"Excluded Collateral" shall mean, (i) with respect to a U.S. Credit Party, the meaning provided in the Initial U.S. Security Agreement or (ii) if applicable, all assets specifically described in any applicable Security Document as excluded from the grant of security.

"Excluded Subsidiary" shall mean any Subsidiary of the Lead Borrower that is (a) a Foreign Subsidiary, other than, for purposes of this clause (a), an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of the Lead Borrower or one or more of its Wholly-Owned Restricted Subsidiaries (*provided*, that for purposes of this definition Ingram Micro Asia Pte Ltd. and any of its Subsidiaries, shall not be deemed to be not Wholly-Owned Subsidiaries of the Lead Borrower on account of no more than 0.1% of the Equity Interests of Ingram Micro Asia Pte Ltd. being owned by a third party), (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Lead Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) the Lead Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation (such consent not to be unreasonably withheld, conditioned or delayed), and such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and the Lead Borrower and subject to customary limitations in such jurisdiction as set forth in the existing Security Documents for such jurisdiction (if any) or otherwise to be reasonably agreed to between the Administrative Agent and the Lead Borrower and in the case of any Foreign Subsidiary incorporated, organized or otherwise formed in a jurisdiction other than the jurisdiction in which any existing Credit Party was organized, incorporated or otherwise formed, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions and (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the CF Term Loan Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary"; *provided*, *further* that notwithstanding the foregoing, (x) so long as Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser may not become an Excluded Subsidiary and (y) any Subsidiary Borrower (for so long as such Subsidiary constitutes a Borrower) may not become an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19) solely in respect of the U.S. Subfacility, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.05(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.05(b), Section 5.05(c) or Section 5.05(g), (e) any Taxes imposed under FATCA, (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code, (g) solely in respect of the Canadian Subfacility, any Canadian Taxes that are required to be deducted or withheld in respect of any payment, to or for the benefit of such Lender (A) with which the applicable Credit Party does not deal at arm's length (within the meaning of the CITA) or (B) that is a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time or does not deal at arm's length for purposes of the CITA with a "specified shareholder" (as defined in subsection 18(5) of the CITA) of the applicable Credit Party (or in the case of an applicable Credit Party that is a partnership, any direct or indirect member of the Credit Party) at any relevant time (other than, in each case, a non-arm's length relationship that arises, or where the Lender is a "specified shareholder" or does not deal at arm's length with a "specified shareholder," in connection with or as a result of the Lender having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any rights under, a Credit Document, (h) any UK Tax Deduction that qualifies as a UK Excluded Tax, (i) any Canadian capital tax imposed on any Canadian Lender or Canadian Issuing Bank and (j) solely in respect of the APAC Subfacility, any Australian Withholding Tax that (A) is Australian Withholding Tax in respect of interest paid to an Offshore Associate of the relevant Credit Party, (B) arises under Subdivision 12-E of Schedule 1 to the *Taxation Administration Act 1953* (Cth) as a result of the relevant Lender failing to quote an Australian tax file number or an Australian business number, or failing to provide details of an

exemption from the requirement to do so, or (C) is a deduction or withholding which arises because the Commissioner of Taxation of Australia has given a notice under Section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or Section 255 of the Australian Tax Act requiring the Credit Party to deduct from any payment to be made under the Credit Document.

"Existing Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.20(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Revolving Commitments" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.20(a).

"Extended Revolving Maturity Date" shall mean, with respect to any Extended Revolving Commitments and Loans incurred under such Extended Revolving Commitments, the date specified as such in the applicable Extension Amendment.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.20(a).

"Extending Lender" shall have the meaning provided in Section 2.20(c).

"Extension" shall mean any establishment of Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments pursuant to Section 2.20 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.20(d).

"Extension Election" shall have the meaning provided in Section 2.20(c).

"Extension Request" shall have the meaning provided in Section 2.20(a).

"Extension Series" shall have the meaning provided in Section 2.20(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the Closing Date (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"FATCA Deduction" shall mean a deduction or withholding from a payment under a Credit Document required by FATCA.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among the Lead Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to inSection 4.01.

"Financial Support Direction" shall mean a financial support direction issued by the Pensions Regulator under s43 of the United Kingdom's Pensions Act 2004.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Term CORRA Rate, BBSY or Daily Simple RFR. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Term CORRA Rate, BBSY and Daily Simple RFR is 0.0%.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Borrowing Base" shall mean any of the APAC Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

"Foreign Collateral" shall mean all Australian Collateral, Austrian Collateral, Belgian Collateral, Canadian Collateral, Dutch Collateral, French Collateral, German Collateral, Hong Kong Collateral, New Zealand Collateral, Singapore Collateral, Spanish Collateral, Swedish Collateral, Swiss Collateral and UK Collateral.

"Foreign Credit Parties" shall mean each Australian Credit Party, each Canadian Credit Party, each Hong Kong Credit Party, each New Zealand Credit Party, each Singapore Credit Party and each UK Credit Party.

"Foreign Pension Plan" shall mean any pension or benefit plan, undertaking, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States or Canada by the Lead Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the Lead Borrower or such Restricted Subsidiaries residing outside the United States or Canada (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA, the Code or applicable Canadian law.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Revolving Exposure" shall mean any of the APAC Revolving Exposure, the Canadian Revolving Exposure or the UK Revolving Exposure,

"Foreign Subfacilities" shall mean the APAC Subfacility, the Canadian Subfacility and the UK Subfacility.

"Foreign Subsidiaries" shall mean each Subsidiary of the Lead Borrower that is not a Domestic Subsidiary.

"French Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the French Receivables Pledge Agreement.

"French Receivables Pledge Agreement" shall mean the French law governed receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under French law over certain French law governed Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Fronting Exposure" shall mean a Defaulting Lender's Pro Rata Share of LC Exposure or Swingline Loans, as applicable, except to the extent allocated to other Lenders under Section 2.12.

"Fronting Fee" shall have the meaning provided in Section 4.01(d).

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of the Lead Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of the Lead Borrower that hold no material assets other than the assets described in clause (i).

"German Account Receivables Assignment Agreement" shall mean a German law governed global assignment agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under German law over certain German law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"German ARPA Seller" shall mean Ingram Micro Distribution GmbH, a limited liability company incorporated under German law and registered with the commercial register of the local court of Munich, Germany under HRB 76025.

"German Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the German ARPA Seller pursuant to the German Security Documents.

"German Pledges over Bank Accounts" shall mean the account pledge agreements over certain bank account(s) of the German ARPA Seller which may be entered into on or after the UK Subfacility Effective Date between the German ARPA Seller and the Collateral Agent.

"German Security Documents" mean the German Pledges over Bank Accounts and the German Account Receivables Assignment Agreement.

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Global Availability" shall mean, as of any applicable date, the amount by which the Line Cap at such time exceeds the sum of (i) Aggregate Revolving Exposures on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Global Revolving Availability" shall mean, as of any applicable date, the amount by which the Revolver Line Cap at such time exceeds the Aggregate Revolving Exposures on such date.

"Governmental Authority" shall mean the government of the United States of America, any other supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (i) each of the Lender Creditors, (ii) any Secured Bank Product Provider or any Person that was a Secured Bank Product Provider on the Closing Date or at the time it entered into a Bank Product with a Borrower or its Restricted Subsidiary and (iii) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, each Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6(A).10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of the Lead Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of the Lead Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of the Lead Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) the Lead Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"Hong Kong Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Hong Kong Security Documents.

"Hong Kong Credit Parties" shall mean each Hong Kong Guarantor.

"Hong Kong Guarantor" shall mean each Hong Kong Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Hong Kong Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Hong Kong or any state or territory of Hong Kong) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Hong Kong employees and officers or former employees and officers.

"Hong Kong Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Hong Kong Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts, ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a Hong Kong Pension Plan, including with respect to any wind-up or solvency deficiency, and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Hong Kong Collateral.

"Hong Kong Security Documents" shall mean the Initial Hong Kong Security Agreement(s), **the documents set forth in Part A of Schedule 3 of Amendment No. 4,** each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Hong Kong (or any state or territory thereof), together with any other applicable security documents governed by the laws of Hong Kong.

"Hong Kong Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Hong Kong.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Lead Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of the Lead Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Lead Borrower and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date; *provided* that in no event shall a Borrower be considered an Immaterial Subsidiary.

"Imola" shall have the meaning provided in the recitals hereto.

"Increase Date" shall have the meaning provided in Section 2.21(e).

"Increase Loan Lender" shall have the meaning provided in Section 2.21(e).

"Incremental Amendment" shall have the meaning provided in Section 2.21(b).

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of (I)(i) the greater of (1) ~~$750,000,000~~**1,002,750,000** and (2) 75% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus* (ii) the aggregate principal amount of Incremental Facilities incurred pursuant to Section 2.21(a)(v), Indebtedness incurred pursuant to Section 10.04(xxvii), Indebtedness incurred pursuant to Section 2.15(a)(v)(x) of the CF Term Loan Credit Agreement in reliance on the CF Term Fixed Incremental Amount and CF Term Incremental Equivalent Debt incurred in reliance on the CF Term Fixed Incremental Amount, in each case, prior to such date and (II) the excess of the Aggregate Borrowing Base at such time over the sum of (x) aggregate Revolving Commitments at such time and (y) outstanding Term Loans at such time (clauses (a)(I)(i) and (a)(II), the "Fixed Incremental Amount"), *plus* (b) an amount equal to the sum of all Voluntary Debt Prepayments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (this clause (b), the "Prepayment Available Incremental Amount "); *provided* that no Incremental Loan or Indebtedness incurred pursuant to Section 10.04(xxvii) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured (*provided*, that for purposes of this proviso, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis); *provided*, *further*, that amounts under the Fixed Incremental Amount and the Prepayment Available Incremental Amount may be used in a single transaction.

"Incremental Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment or Revolving Commitment Increase on a given Incremental Term Loan Borrowing Date or Revolving Commitment Increase Effective Date, as applicable, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment or Revolving Commitment Increase requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment or Revolving Commitment Increase requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments or Revolving Commitment Increase, as applicable, are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Amendment, the delivery by the Lead Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Commitments" shall have the meaning provided in Section 2.21(a).

"Incremental Facility" shall have the meaning provided in Section 2.21(a).

"Incremental Lender" shall have the meaning provided in Section 2.21(b).

"Incremental Loans" shall mean Loans made pursuant to the Incremental Commitments.

"Incremental Term Loan" shall have the meaning provided in Section 2.21(a).

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.21 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Amendment delivered pursuant to Section 2.21, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Swap Contracts and any Bank Product Debt or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in the Lead Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Australian Security Agreement" shall mean collectively, the following Australian law documents: (i) the general security deed executed by the Australian Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Australian Collateral of the Australian Credit Parties (subject to the exceptions set forth therein) and (ii) the Specific Security Agreement (Shares) over all the shares of Ingram Micro Holdings (Australia) Pty Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Canadian Security Agreement" shall mean the Canadian law Canadian ABL Security Agreement executed by the Canadian Credit Parties on or about the Closing Date or at such later time in accordance with this Agreement creating security interests over Canadian Collateral of the Canadian Credit Parties (subject to the exceptions set forth therein).

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Field Exam and Appraisal" shall mean a field examination and an inventory appraisal completed by one or more firms reasonably acceptable to the Administrative Agent, including, without limitation, the Administrative Agent's internal field examination group.

"Initial Hong Kong Security Agreement" shall mean collectively, the following Hong Kong law documents: (i) the debenture executed by the Hong Kong Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Hong Kong Collateral of the Hong Kong Credit Parties (subject to the exceptions set forth therein) and (ii) the share security deed over all the shares of Ingram Micro Hong Kong (Holding) Limited and Ingram Micro International Trading Limited on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Asia Pte Ltd. and Ingram Micro Europe B.V.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial New Zealand Security Agreement" shall mean collectively, the following New Zealand law documents: (i) the general security deed executed by the New Zealand Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over New Zealand Collateral of the New Zealand Credit Parties (subject to the exceptions set forth therein) and (ii) the specific security deed over all the shares of Ingram Micro New Zealand Holdings on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Holdings C.V.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Security Agreements" shall mean the Initial Australian Security Agreements, the Initial Canadian Security Agreement, the Initial Hong Kong Security Agreements, the Initial New Zealand Security Agreements, the Initial Singapore Security Agreement, the Initial UK Security Agreement and the Initial U.S. Security Agreement.

"Initial Singapore Security Agreement" shall mean collectively, the following Singapore law documents: (i) the debenture executed by the Singapore Credit Parties on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over Singapore Collateral of the Singapore Credit Parties (subject to the exceptions set forth therein) and (ii) the share charge(s) over all the shares of Ingram Micro Asia Pacific Pte Ltd. and Ingram Micro Asia Marketplace Pte Ltd on or about the APAC Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Americas Inc. and Ingram Micro Global Services B.V.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loan Maturity Date" shall mean the date that is five years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Initial UK Security Agreement" shall mean collectively, the following English law documents: (i) the debenture executed by the UK Credit Parties on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement creating security interests over UK Collateral of the UK Credit Parties and (ii) the shares charge over all the shares of the ARPA Purchaser, Ingram Micro Holdings Ltd. and Ingram Micro CFS Fulfilment Limited on or about the UK Subfacility Effective Date or at such later time in accordance with this Agreement executed by Ingram Micro Global Operations C.V., Ingram Micro Europe B.V. and Ingram Micro Services Holding BV.

"Initial U.S. Security Agreement" shall mean the U.S. ABL Security Agreement executed by the U.S. Credit Parties as of the Closing Date creating security interests over U.S. Collateral of the U.S. Credit Parties (subject to the exceptions set forth therein).

"Instrument" shall mean all "instruments," as such term is defined in Article 9 of the UCC as in effect on the Closing Date in the State of New York.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any Term SOFR Rate Loan, the second Business Day prior to the commencement of any Interest Period relating to such Term SOFR Rate Loan, unless market practice differs in the relevant ~~Interbank Market~~**interbank market** for a currency, in which case the Interest Determination Date for that currency will be determined by the Administrative Agent in accordance with market practice in the relevant ~~Interbank Market~~**interbank market**.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Loan or Canadian Prime Rate Loan, each Adjustment Date, commencing with September 30, 2021, and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no numerically corresponding day, on the last day of such month) (*provided*, that if such day is not a Business Day, such Interest Payment Date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Payment Date shall be the next preceding Business Day) and the Maturity Date, (c) with respect to any Term SOFR Rate Loan, EURIBOR Rate Loan, Term CORRA Rate Loan or BBSY Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, and (d) with respect to all Revolving Loans, upon termination of the Revolving Commitments

"Interest Period" shall mean, as to any Borrowing of a Term Benchmark Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three, six (except with respect to Term CORRA Rate Loans), or, if agreed to by all relevant Lenders, twelve months (except with respect to Term SOFR Rate Loans and Term CORRA Rate Loans) or any other period (in each case, subject to the availability for the Benchmark applicable to the relevant Loan for any Agreed Currency), as the Applicable Administrative Borrower may elect, or on the date any Borrowing of a Term SOFR Rate Loan or Term CORRA Rate Loan is converted to a Borrowing of a Base Rate Loan or Canadian Prime Rate Loan in accordance with Section 2.06 or repaid or prepaid in accordance with Section 4.03 or Section 5; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day

would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, (iii) unless the Required Term Lenders otherwise agree, no Interest Period for a Term SOFR Rate Term Loan may be selected at any time when an Event of Default is then in existence, and (iv) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

"Interim Period" shall have the meaning assigned to such term in Section 10.11(b).

"Inventory" shall mean all "inventory," as such term is defined in the UCC as in effect on the Closing Date in the State of New York, wherever located, in which any applicable Person now or hereafter has rights.

"Investments" shall have the meaning provided in Section 10.05.

"Investment Grade Account" shall mean an Account owing by an Investment Grade Account Debtor.

"Investment Grade Account Debtor" shall mean any Account Debtor that has an issuer rating (or has a direct or indirect parent entity that has an issuer rating) of BBB- or better from S&P or Baa3 or better from Moody's.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(k).

"Issuing Bank" shall mean, as the context may require, (a) each of the Revolving Lenders with an LC Commitment set forth on Schedule 2.01 **(as restated pursuant to Amendment No. 4)**, (b) any other Revolving Lender that may become an Issuing Bank pursuant to Sections 2.14(i) and 2.14(k), with respect to Letters of Credit issued by such Revolving Lender; or (c) collectively, all of the foregoing. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Issuing Bank (including without limitation with respect to Letters of Credit with a co-applicant that is not a U.S. Credit Party) (*provided* that the foregoing shall not excuse or relieve any Issuing Bank from its LC Commitment hereunder to issue Letters of Credit to the extent its affiliates or branches do not issue any such Letters of Credit), in which case the term "Issuing Bank" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"ITA" shall mean the Income Tax Act 2007 (United Kingdom).

"ITFA" shall mean an indirect tax funding agreement between the members of an Australian GST Group whereby members of the Australian GST Group have made provision for the funding of the indirect tax liabilities of the Australian GST Group and which includes: (a) reasonably appropriate arrangements for the funding of indirect tax payments having regard to the taxable supplies and creditable acquisitions of each member of the Australian GST Group; and (b) reasonably appropriate arrangements to ensure payments by members of the Australian GST Group to the representative member (as defined in the Australian GST Act) under the agreement are used to discharge relevant group indirect tax liabilities of the Australian GST Group.

"ITSA" shall mean an agreement between the members of an Australian GST Group which takes effect as an indirect tax sharing agreement under section 444-90 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Australia) and complies with the *Taxation Administration Act 1953* (Cth) (Australia) and the Australian GST Act as well as any applicable law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the *Taxation Administration Act 1953* (Cth) (Australia), any such agreement to be in form and substance reasonably satisfactory to the Administrative Agent.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

"Landlord Lien Reserve" shall mean an amount not to exceed three months' rent for all of the locations of the Credit Parties that are not owned and controlled by a Credit Party at which Eligible Inventory is stored, other than locations with respect to which the Administrative Agent has received a Landlord Lien Waiver and Access Agreement.

"Landlord Lien Waiver and Access Agreement" shall mean a Landlord Lien Waiver and Access Agreement, in a form reasonably approved by the Administrative Agent.

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

"LC Collateral Account" shall mean a collateral account in the form of a deposit account established and maintained by the Administrative Agent for the benefit of the Revolving Lenders and the Issuing Banks, in accordance with the provisions of Section 2.14.

"LC Commitment" shall mean the commitment of each Issuing Bank to issue Letters of Credit under the U.S. Subfacility pursuant to Section 2.14. As of the ~~Closing~~**Amendment No. 4 Effective** Date, such LC Commitments are set forth on Schedule 2.01 **(as restated pursuant to Amendment No. 4)** under the heading "LC Commitments"**, provided that any Issuing Bank shall be permitted to increase its LC Commitment in an amount agreed to by such Issuing Bank and the Lead Borrower**.

"LC Credit Extension" shall mean, with respect to any Letter of Credit under the U.S. Subfacility, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit under the U.S. Subfacility.

"LC Documents" shall mean all documents, instruments and agreements delivered by any U.S. Borrower or any Restricted Subsidiary of the Lead Borrower that is a co-applicant in respect of any Letter of Credit to any Issuing Bank or the Administrative Agent in connection with any Letter of Credit under the U.S. Subfacility.

"LC Exposure" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate LC Exposure at such time.

"LC Obligations" shall mean the sum (without duplication) of (a) all amounts owing by the U.S. Borrowers for any drawings under Letters of Credit (including any bankers' acceptances or other payment obligations arising therefrom); and (b) the undrawn amount of all outstanding Letters of Credit.

"LC Participation Fee" shall have the meaning assigned to such term in Section 4.01(d).

"LC Request" shall mean a request by Lead Borrower in accordance with the terms of Section 2.14(b) in form and substance reasonably satisfactory to the Issuing Bank.

"LC Sublimit" shall mean $400,000,000.

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean **(i)** JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP**Paribas** Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG ~~Union~~ Bank, ~~N.A~~**Ltd**., PNC Capital Markets LLC, Deutsche Bank Securities Inc., Barclays

Bank PLC~~, Credit Suisse Loan Funding LLC~~, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale ~~and~~, Stifel Nicolaus and Company **and Goldman Sachs Bank USA**, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement **and (ii) the Amendment No. 4 Lead Arrangers**.

"Lead Borrower" shall have the meaning provided in the preamble hereto.

"Legal Reservations" shall mean with respect to a Credit Party (other than a U.S. Credit Party or Canadian Credit Party):

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Credit Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(g) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.18, 2.19, 2.21, 2.24 or 13.04(b) and, as the context requires, includes the Swingline Lender.

"Lender Creditors" shall mean the Agents, the Lenders, the Issuing Banks and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Letter of Credit" shall mean any letters of credit issued or to be issued by any Issuing Bank under the U.S. Subfacility for the account of the U.S. Borrowers (or any Restricted Subsidiary of the Lead Borrower, with a U.S. Borrower as a co-applicant thereof) pursuant to Section 2.14 to the extent the provisions of Section 2.14 are applicable thereto; *provided* that no Issuing Bank shall be obligated to issue any Letter of Credit other than standby and documentary letters of credit; *provided*, *further* that Morgan Stanley Senior Funding, Inc. Deutsche Bank AG New York Branch, ~~Credit Suisse AG,~~ Barclays Bank PLC, Citibank, N.A., Wells Fargo Bank, National Association ~~and~~, Stifel Bank & Trust **and Goldman Sachs Bank USA**, each in its capacity as an Issuing Bank, shall not be obligated to issue any Letter of Credit other than standby letters of credit.

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Revolving Maturity Date unless otherwise agreed by the Administrative Agent and the Issuing Banks.

"Lien" shall mean any mortgage, standard security, charge, assignation by way of security, assignment by way of security, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed, documentary or statutory trust, security conveyance, Australian PPS Security Interest, NZ PPS Security Interest, transfer or assignment for security purposes, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing and any other *in rem* right created for security purposes).

"Limitation Acts" shall mean the United Kingdom's Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Line Cap" shall mean as of any date the lesser of (i) the sum of (x) Revolving Commitments as of such date and (y) the aggregate principal amount of outstanding Term Loans as of such date and (ii) the sum of the Aggregate Borrowing Base as of such Date.

"Liquidity Event" shall mean the occurrence of a date when (a) Adjusted Availability shall have been less than the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000, in either case for five consecutive Business Days, until such date as (b) (x) Adjusted Availability shall have been at least equal to the greater of (i) 10.0% of the Line Cap and (ii) $300,000,000 for 30 consecutive calendar days.

"Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any Credit Party directing such bank or other depository (a) to, in the case of a U.S. Credit Party, remit all funds in such Deposit Account to a Dominion Account, or in the case of a Dominion Account or a Deposit Account of a Foreign Credit Party, to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"Liquidity Period" shall mean any period throughout which (a) a Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"Loans" shall mean the advances and loans made by the Lenders to or at the direction of the Applicable Administrative Borrower pursuant to this Agreement and may constitute Term Loans, Revolving Loans, Swingline Loans or Overadvance Loans.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders and Required Term Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches and in respect of the Revolving Loans and Letters of Credit under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of the Lead Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Master Agreement" shall have the meaning provided to such term in the definition of "Swap Contract."

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of the Lead Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the CF Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.20, the Initial Term Loan Maturity Date, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.20, the Initial Incremental Term Loan Maturity Date applicable thereto, (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto, (d) with respect to any Revolving Commitments that have not been extended pursuant to Section 2.20, the Revolving Maturity Date, (e) with respect to any Revolving Commitment Increases that have not been extended pursuant to Section 2.20, the Revolving Maturity Date and (f) with respect to any Extended Revolving Commitments, the Extended Revolving Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Maximum Rate" has the meaning assigned to it in Section 13.10.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.21(a).

"Minimum Equity Amount" shall have the meaning provided in Section 6(A).06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.25(b).

"Minimum Term Borrowing Amount" shall mean $1,000,000.

"Minimum Revolving Borrowing Amount" shall mean (i) in the case of Base Rate Loans, not less than $500,000, (ii) in the case of Term SOFR Rate Loans, an integral multiple of $250,000 and not less than $1,000,000, (iii) in the case of Canadian Prime Rate Loans, an integral multiple of C$100,000 and not less than C$500,000, (iv) in the case of Term CORRA Rate Loans, an integral multiple of C$250,000 and not less than C$1,000,000, (v) in the case of EURIBOR Rate Loans, an integral multiple of €250,000 and not less than €1,000,000, (vi) in the case of BBSY Loans, an integral multiple of AU$250,000 and not less than AU$1,000,000, (vii) in the case of RFR Loans, an integral multiple of £250,000 and not less than £1,000,000 or (viii) in the case of any Loans, equal to the remaining available balance of the applicable Revolving Commitments (which, for avoidance of doubt, may include solely the Revolving Commitments under the applicable Subfacility).

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by the Lead Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Lead Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions) and (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including the Lead Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to the Lead Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds).

"Net Short Lender" shall have the meaning provided in Section 13.12(k).

"New Zealand Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any New Zealand Security Documents.

"New Zealand Companies Act" shall mean the Companies Act 1993 (New Zealand).

"New Zealand Credit Parties" shall mean each New Zealand Guarantor.

"New Zealand Guarantor" shall mean each New Zealand Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"New Zealand Pension Plan" shall mean a superannuation, retirement benefit or pension fund, including any "KiwiSaver" scheme (whether established by deed or under any statute of New Zealand or any state or territory of New Zealand) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its New Zealand employees and officers or former employees and officers.

"New Zealand PPSA" shall mean the Personal Property Securities Act 1999 (New Zealand).

"New Zealand Priority Payables Reserve" shall mean, on any date of determination and only with respect to a New Zealand Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral, or in respect of amounts which the person owed such amount would have a preferential claim against the New Zealand Credit Party relative to the secured claims of the Collateral Agent in respect of the New Zealand Collateral under section 312 of the New Zealand Companies Act on a liquidation of that New Zealand Credit Party (but excluding, for the avoidance of doubt, any amount or amounts potentially payable to an individual employee to the extent that in total that amount or amounts are in excess of the sum specified within paragraph 3(1) of Schedule 7 of the New Zealand Companies Act), including, without duplication in the Permitted Discretion of the Administrative Agent, (but as limited by the terms of Schedule 7 of the New Zealand Companies Act in respect of amounts which are preferential claims) (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including in respect of an employee's services for up to 4 months and holiday pay payable to an employee on termination of employment under the New Zealand Holidays Act 2003, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, harmonized sales tax or similar taxes, (iv) any amounts due and not contributed to a New Zealand Pension Plan, including with respect to any wind-up or solvency deficiency, (v) any amounts secured by a "purchase money security interest" (as that term is defined in the New Zealand PPSA), and (vi) similar statutory or other claims, that in each case referred to in clauses (i) through (v) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on New Zealand Collateral.

"New Zealand Security Documents" shall mean the Initial New Zealand Security Agreements, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of New Zealand, together with any other applicable security documents governed by the laws of New Zealand.

"New Zealand Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of New Zealand.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the blended recovery on the aggregate amount of the Eligible Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent inventory appraisal received by the Administrative Agent in accordance with Section 9.02(b), net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets, and (b) the denominator of which is the net book value of the aggregate amount of the Eligible Inventory subject to appraisal.

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) any Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-U.S. Security Documents" shall mean the Australian Security Documents, the Canadian Security Documents, the Hong Kong Security Documents, the New Zealand Security Documents, the Singapore Security Documents, the UK Security Documents and/or the ARPA Jurisdictions Security Documents.

"Note" shall mean each Term Note, Revolving Note or Swingline Note, as applicable.

"Notice of Borrowing" shall mean a notice substantially in the form of the relevant notice attached as Exhibit A-1 hereto, or in the case of a Swingline Borrowing, Exhibit A-2 hereto.

"Notice of Conversion/Continuation" shall mean a notice substantially in the form of Exhibit A-3 hereto or otherwise as approved by the Administrative Agent (including any form on an electronic platform or other electronic transmission as shall be approved by the Administrative Agent) and the Applicable Administrative Borrower and completed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Applicable Administrative Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Noticed Hedge" shall mean any Secured Bank Product Obligations arising under a Swap Contract with respect to which the Lead Borrower and the Secured Bank Product Provider thereof have notified the Administrative Agent of the intent to include such Secured Bank Product Obligations as a Noticed Hedge hereunder and with respect to which a Bank Products Reserve has subsequently been established in the maximum amount thereof.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NZ PPS Security Interest" shall mean a "security interest" as defined in the New Zealand PPSA other than an interest of the kind referred to in Section 17(1)(b) of the New Zealand PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Loans and Letters of Credit, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of the Lead Borrower or any of its Restricted Subsidiaries owing under any Secured Bank Product Obligations (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by the Lead Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, other than in connection with any application of proceeds pursuant to Section 11.11, (x) obligations of any Credit Party or Restricted Subsidiary under any Secured Bank Product Obligations shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Bank Product Obligations.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Offshore Associate" shall mean an Associate:

(a) which either:

(i) is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(ii) is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

(b) which does not become a Lender and receive payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"Open Market Purchase" shall have the meaning provided in Section 2.26(a).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes (including any secondary liability for VAT in respect of the Collateral) arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document).

"Outstanding Amount" shall mean, with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

"Overadvance" shall have the meaning provided in Section 2.29.

"Overadvance Loan" shall mean a Base Rate Loan, Canadian Prime Rate Loan, RFR Loan or Term Benchmark Loan with an Interest Period of one month (other than in Dollars, Canadian Dollars or Pounds Sterling) made when an Overadvance exists or is caused by the funding thereof.

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parallel Debt" has the meaning provided in Section 12.18(b) (German and Austrian Security Provisions; Parallel Debt).

"Parent Company" shall mean any direct or indirect parent company of the Lead Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Pari Passu Debt Reserve" shall mean the aggregate amount of reserves established by the Administrative Agent from time to time upon the incurrence of, in respect of, and in an amount equal to the aggregate outstanding amount of, Permitted Pari Passu Loans and Permitted Pari Passu Notes.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Participating Member State" shall mean any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.16(a).

"Payment Conditions" shall mean as to any relevant action contemplated in this Agreement, (i) no Event of Default has then occurred and is continuing or would immediately result from such action, (ii) (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action would be at least the greater of (x) 12.5% of the Line Cap and (y) $300,000,000 and (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged no less than the greater of (x) 12.5% of the Line Cap and (y) $300,000,000, on a Pro Forma Basis for such action and (iii) if (a) Adjusted Availability on a Pro Forma Basis immediately after giving effect to such action is less than 25% of the Aggregate Revolving Commitments, or (b) over the 30 consecutive days prior to consummation of such action, Adjusted Availability averaged less than 25% of the Aggregate Revolving Commitments on a Pro Forma Basis for such action, the Consolidated Fixed Charge Coverage Ratio would be at least 1.0 to 1.0 as of the last day of the most recently ended Test Period on a Pro Forma Basis for such action.

"Payment Notice" has the meaning assigned to it in Section 12.16(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pensions Regulator" shall mean the body corporate called the Pensions Regulator established under Part I of the United Kingdom's Pensions Act 2004, as amended.

"Perfection Certificate" shall have the meaning provided in the Initial U.S. Security Agreement or the Initial Canadian Security Agreement, as applicable.

"Periodic Term CORRA Determination Day" shall have the meaning assigned to such term in the definition of "Term CORRA".

"Permitted Acquisition" shall mean the acquisition by the Lead Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Lead Borrower or any Restricted Subsidiary and another Person.

"Permitted Borrowing Base Liens" shall mean Liens on the Collateral permitted by Sections 10.01(i), (ii) (solely with respect to (i) warehousemen's liens and (ii) Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect of amounts not yet overdue), (iv), (xi), (xii) (solely as it relates to Eligible Accounts and Eligible Inventory of Canadian Credit Parties in respect to amounts not yet overdue), (xxiii) and (xxx) (solely as it relates to Section 10.04(xxvii)) (in the case of clauses (ii), (xi) and (xxiii), subject to compliance with clauses (c) and (d) of the definition of "Eligible Inventory"), and in each case, solely to the extent any such Lien set forth in clause (ii), (xi), (xii) or (xxiii) arises by operation of law).

"Permitted Discretion" shall mean reasonable credit judgment made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves (or the modification of eligibility standards and criteria) shall require that (a) such establishment, adjustment or imposition after the Closing Date be based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or are materially different from the facts or events occurring or known to the Administrative Agent on the Closing Date, unless the Lead Borrower and the Administrative Agent otherwise agree in writing (for the avoidance of doubt, it is understood that such Reserves may be established after the Closing Date pursuant to the terms of Section 9.17), (b) the contributing factors to the imposition of any Reserves shall not duplicate the exclusionary criteria set forth in the definitions of Eligible Accounts or Eligible Inventory, as applicable, and vice versa and (c) the amount of any such Reserve so established or the effect of any adjustment or imposition of exclusionary criteria shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors.

"Permitted Encumbrances" shall mean, with respect to any Real Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect to the CF Term Credit Documents or Secured Notes Documents with respect thereto.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of the Lead Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured loans;*provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with

such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, the Borrowers shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of the Lead Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of the Lead Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of the Lead Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of the Lead Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Lead Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Lead Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Debt" shall mean any Permitted Pari Passu Notes and any Permitted Pari Passu Loans.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of the Lead Borrower in the form of secured loans;*provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered,

and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement, (v) the negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness in the form of syndicated term loans is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of the Lead Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Initial Term Loan Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of Extendable Bridge Loans, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit the Lead Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Pari Passu Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence or issue of Permitted Pari Passu Debt by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Pari Passu Intercreditor Agreement and (vii) the other negative covenants and events of default (not taking into account any baskets based on the Distribution Conditions or Payment Conditions (and which may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)), taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on Fixed Asset Collateral and a second priority Lien on ABL Collateral and Indebtedness that is secured by a second priority Lien on Fixed Asset Collateral and a first priority Lien on ABL Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of the Lead Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of the Lead Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any CF Term Document, any document relating to CF Term Incremental Equivalent Debt, any document relating to CF Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, unlimited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Canadian Pension Plan, a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or with respect to which the Lead Borrower or a Restricted Subsidiary of the Lead Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Initial U.S. Security Agreement.

"Pounds Sterling" or "£" shall mean the lawful currency of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder; *provided*, *however*, if validity, perfection and effect of perfection and non-perfection of the Collateral Agent's Lien on any applicable Collateral are governed by the personal property security laws or other applicable laws of any jurisdiction in Canada other than Ontario, PPSA shall mean those personal property security laws or such other applicable laws (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets, Consolidated EBITDA and Global Availability, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Lead Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by the Lead Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Lead Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6(A).11.

"Pro Rata Percentage" of any Lender at any time shall mean either (i) the percentage of the total Aggregate Revolving Commitments represented by such Lender's Revolving Commitment (under all applicable Subfacilities), (ii) the percentage of the total U.S. Revolving Commitments represented by such Lender's U.S. Revolving Commitment, (iii) the percentage of the total UK Revolving Commitments represented by such Lender's UK Revolving Commitment, (iv) the percentage of the total Canadian Revolving Commitments represented by such Lender's Canadian Revolving Commitment, or (v) the percentage of the total APAC Revolving Commitments represented by such Lender's APAC Revolving Commitment, as applicable.

"Pro Rata Share" shall mean, with respect to each Lender at any time, either (i) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Exposure (under all applicable Subfacilities) of such Lender at such time and the denominator of which is the aggregate amount of all Revolving Exposures (of all Lenders under all applicable Subfacilities) at such time, (ii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the U.S. Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all U.S. Revolving Exposures at such time, (iii) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the UK Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all UK Revolving Exposures at such time, (iv) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Canadian Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all Canadian Revolving Exposures at such time or (v) a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the APAC Revolving Exposure of such Lender at such time and the denominator of which is the aggregate amount of all APAC Revolving Exposures at such time, as applicable. The initial Pro Rata Shares of each Lender are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Projections" shall mean the detailed projected consolidated financial statements of the Lead Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

"Properly Contested" shall mean with respect to any obligation of a Credit Party, (a) the obligation is subject to a bona fide dispute regarding amount or the Credit Party's liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with U.S. GAAP; (d) non-payment would not have a Material Adverse Effect, nor result in forfeiture or sale of any assets of the Credit Party; (e) no Lien is imposed on assets of the Credit Party, unless bonded and stayed to the reasonable satisfaction of Administrative Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

"Protective Advances" shall have the meaning provided in Section 2.30.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of the Lead Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Lead Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or the Lead Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or the Lead Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or the Lead Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or the Lead Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or the Lead Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or the Lead Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of the Lead Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to the Lead Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by the Lead Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Lead Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between the Lead Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) the Lead Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of the Lead Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of the Lead Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by the Lead Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Lead Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Lead Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four (4) Business Days prior to such setting, (4) if such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, (5) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting and (6) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, Daily Simple SOFR, Adjusted Term CORRA Rate or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.24(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt or Permitted Pari Passu Debt (or, in each case, Indebtedness that would constitute Permitted Junior Debt or Permitted Pari Passu Debt except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.24(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.24(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.24(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by the Lead Borrower or a Restricted Subsidiary in exchange for assets transferred by the Lead Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of the Lead Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships; and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto (or, with respect to any Agreed Currency other than Dollars, the equivalent or other appropriate Governmental Authorities with respect to the applicable Benchmark for such Agreed Currency).

"Relevant Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Borrowing denominated in Pounds Sterling, the applicable RFR Rate, (iv) with respect to any Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate and (v) with respect to any Borrowing denominated in Australian Dollars, BBSY.

"Relevant Screen Rate" shall mean (i) with respect to any Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Term CORRA Borrowing, Term CORRA and (iv) with respect to any BBSY Borrowing, BBSY.

"Replaced Lender" shall have the meaning provided in Section 2.19.

"Replacement Lender" shall have the meaning provided in Section 2.19.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Required Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Subfacility Lenders" shall mean, with respect to any Subfacility, Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents greater than 50% of the sum of all outstanding principal of Revolving Commitments under such Subfacility (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Required Term Lenders" shall mean, Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, orders-in-council, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" shall mean, without duplication of any items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent, from time to time determines in its Permitted Discretion, including but not limited to Dilution Reserves, Pari Passu Debt Reserves and Landlord Lien Reserves, plus any Bank Product Reserves, and (a) with respect to the Canadian Borrowing Base, the Canadian Priority Payables Reserve, (b) with respect to the APAC Borrowing Base, the APAC Priority Payables Reserve, (c) with respect to the UK Borrowing Base, the UK Priority Payables Reserves, (d) reserves for extended or extendible retention of title over Accounts, if any and (e) reserves for any cash that may be held in an account with any Eligible Cash but which relates to a Receivables Facility.

Notwithstanding the foregoing or anything contrary in this Agreement, (a) no Reserves shall be established or changed and no modifications to eligibility criteria or standards made, in each case, except upon not less than three (3) Business Days' prior written notice to Lead Borrower, which notice shall include a reasonably detailed description of such Reserve being established or the modification to eligibility criteria or standards being made (during which period (i) the Administrative Agent shall, if requested, discuss any such Reserve, change or modification with Lead Borrower, (ii) Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve, change or modification thereto no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change or modification thereto, in a manner and to the extent reasonably satisfactory to the Administrative Agent and (iii) no Credit Extensions shall be made to the Borrowers if after giving effect to such Credit Extension the Availability Conditions would not be met after taking into account such Reserves), provided that (x) no Landlord Lien Reserves may be established prior to the date that is 120 days after the Closing Date, (y) no Landlord Lien Reserves may be established unless Global Availability falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days as of such date; provided that such Landlord Lien Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 35.0% of the Line Cap for a period of at least five (5) consecutive Business Days and (z) no Reserves may be established as a result of any failure to comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof) unless (I)(i) Global Availability falls below 15.0% of the Line Cap or (ii) an Event of Default has occurred and is continuing and (II) while clause (I) applies, the Administrative Agent shall have delivered a written request to the Lead Borrower that the applicable Credit Parties comply with the Assignment of Claims Act (or any state, municipal or foreign equivalent thereof); provided that such Reserves, to the extent imposed, shall cease to apply at the time Global Availability no longer falls below 15.0% of the Line Cap or such Event of Default giving rise to such Reserves is cured or waived, as applicable, (b) no Reserves shall be established with respect to any surety or performance bonds, except to the extent (i) any assets included in the Borrowing Base are subject to a perfected Lien securing reimbursement obligations in respect of such surety or performance bond and such Liens are pari passu or senior to the Liens securing the Obligations hereunder or (ii) the counterparties to any such surety bond have made demands for cash collateral which have not been satisfied, (c) the amount of any Reserve established by the Administrative Agent, and any change in the amount of any Reserve and any modification to eligibility criteria and standards, shall have a direct and reasonable relationship to the event, condition or other matter that is the basis for such Reserve or such change, (d) no Reserve shall be duplicative of any Reserve already accounted for through eligibility criteria or constitute a general Reserve applicable to all Inventory or Accounts that is the functional equivalent of a decrease in advance rates and (e) no Reserve shall be established with respect to "Bank Products" of the type set forth in clauses (d), (e) and (g) of the definition thereof. Notwithstanding clause (i) of the preceding sentence, changes to the Reserves solely for purposes of correcting mathematical or clerical errors shall not be subject to such notice period, it being understood that no Default or Event of Default shall be deemed to result therefrom, if applicable, for a period of six (6) Business Days.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, director, treasurer or assistant treasurer, controller, secretary, assistant secretary or company secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of the Lead Borrower, or any other officer of the Lead Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of the Lead Borrower other than any Unrestricted Subsidiaries. The Subsidiary Borrowers, the Subsidiary Guarantors and, to the extent and for so long as Acquired Accounts purchased from an ARPA Seller are included in the Aggregate Borrowing Base, each such ARPA Seller shall at all times constitute Restricted Subsidiaries.

"Returns" shall have the meaning provided in Section 8.09.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Term SOFR Rate Loan, Term CORRA Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Term SOFR Rate Loan, Term CORRA Rate Loan, EURIBOR Rate Loan, RFR Loan or BBSY Loan denominated in an Alternative Currency pursuant to Section 2, (iii) for purposes of calculating the Unused Line Fee, the last day of any fiscal quarter and (iv) such additional dates as the Administrative Agent shall determine or require; (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) for purposes of calculating the Unused Line Fee, the LC Participation Fee and the Fronting Fee, the last day of any fiscal quarter; (c) with respect to any Foreign Subfacility, if required by the Administrative Agent or the Required Subfacility Lenders, any date on which the Dollar Equivalent of the Outstanding Amount in respect of such Foreign Subfacility, as recalculated based on the exchange rate therefor quoted in the Wall Street Journal on the respective date of determination pursuant to this exception, would result in an increase in the Dollar Equivalent of such Outstanding Amount by 10% or more since the most recent prior Revaluation Date; and (d) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" shall mean a U.S. Revolving Borrowing, a UK Revolving Borrowing, a Canadian Revolving Borrowing, and/or an APAC Revolving Borrowing.

"Revolving Commitment" shall mean the U.S. Revolving Commitment, the UK Revolving Commitment, the Canadian Revolving Commitment, and/or the APAC Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning provided in Section 2.21(a).

"Revolving Commitment Increase Effective Date" shall mean, with respect to each Revolving Commitment Increase, each date on which Revolving Commitments with respect to a Subfacility are increased pursuant to Section 2.21, which date shall be the date of the effectiveness of the respective Incremental Amendment pursuant to which such Revolving Commitments are to be increased.

"Revolving Commitment Increase Notice" shall have the meaning provided in Section 2.21(e).

"Revolving Exposure" shall mean the U.S. Revolving Exposure, the UK Revolving Exposure, the Canadian Revolving Exposure and/or the APAC Revolving Exposure.

"Revolving Lender" shall mean a Lender with a Revolving Commitment.

"Revolving Line Cap" shall mean, as of any applicable date, the lesser of (i) the Revolving Commitments as of such date and (ii) an amount equal to (x) the sum of the Aggregate Borrowing Base as of such date minus (y) the aggregate principal amount of outstanding Term Loans as of such date.

"Revolving Loans" shall mean U.S. Revolving Loans, UK Revolving Loans, Canadian Revolving Loans, APAC Revolving Loans, Protective Advances and/or Overadvance Loans.

"Revolving Maturity Date" shall mean the date that is five years after the ~~Closing~~**Amendment No. 4 Effective** Date, or if such date is not a Business Day, the next preceding Business Day.

"Revolving Note" shall mean each revolving note substantially in the form of Exhibit B-1 hereto, whether in respect of the APAC Subfacility, the Canadian Subfacility, the UK Subfacility or the U.S. Subfacility.

"RFR" shall mean, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

"RFR Adjustment" shall mean, for any RFR Loan denominated in (i) Pounds Sterling, 0.0326% and (ii) Dollars, 0.0%.

"RFR Borrowing" shall mean, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" shall mean for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" shall mean each Revolving Loan which bears interest at a rate based on the RFR Rate.

"RFR Rate" shall mean, for any day, the applicable Daily Simple RFR plus the RFR Adjustment. Any change in the RFR Rate due to a change in the applicable Daily Simple RFR shall be effective from and including the effective date of such change in the Daily Simple RFR without notice to the Lead Borrower.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by the Lead Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by the Lead Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any Sanctions (as of the Amendment No. 2 Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, the non-government controlled areas of the Kherson and the Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person ~~listed in any Sanctions-related list of designated Persons maintained~~ **who is the target of any Sanctions administered or enforced** by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, **the Hong Kong Monetary Authority** or by the United Nations Security Council, the government of Canada, the European Union or any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the **Hong Kong Monetary Authority, the** United Nations Security Council, the government of Canada, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant to Sections 9.01(a) and (b), respectively.

"Secured Bank Product Obligations" shall mean Bank Product Debt owing to a Secured Bank Product Provider or any Person that was a Secured Bank Product Provider, up to the maximum amount (in the case of any Secured Bank Product Provider other than JPMorgan and its Affiliates and branches) specified by such provider in writing to the Administrative Agent, which amount may be established or increased (by further written notice by the Lead Borrower or such provider to the Administrative Agent from time to time) as long as no Default or Event of Default then exists and no Overadvance would result from establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations.

"Secured Bank Product Provider" shall mean, at the time of entry into a Bank Product with a Borrower or its Restricted Subsidiary (or, if such Bank Product previously exists, as of the date the provider of such Bank Product or any of its Affiliates or branches becomes a Lender) the Administrative Agent, any Lender or any of their respective Affiliates or branches that is providing a Bank Product; *provided* such provider delivers written notice to the Administrative Agent, substantially in the form of Exhibit F hereto, by the latest of ten (10) days following (x) the Closing Date, (y) creation of the Bank Product and (z) the date such provider, any of its Affiliates or branches becomes a Lender, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.12. It is hereby understood that a Bank Product may not be designated as a Secured Bank Product Obligation hereunder to the extent it is similarly treated as such under the CF Term Loan Credit Agreement and if any such Bank Product is permitted to be treated as a "Secured Bank Product Obligation" (or similar term) under this Agreement and similarly treated under the CF Term Loan Credit Agreement, (x) if the Secured Bank Product Provider is the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement and not under the CF Term Loan Credit Agreement unless otherwise elected by Lead Borrower in writing to the Administrative Agent or (y) if the Secured Bank Product Provider is not the Administrative Agent or an affiliate or branch of the Administrative Agent, such agreement shall be deemed so designated under this Agreement or the CF Term Loan Credit Agreement as elected by Lead Borrower in writing to the Administrative Agent.

"Secured Creditors" shall mean the Guaranteed Creditors and Lender Creditors, together with their permitted successors and assigns.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof.

"Secured Notes Indenture" shall mean (i) that certain Indenture dated as of April 22, 2021, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof, among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Lead Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of the Lead Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with the Lead Borrower in which the Lead Borrower or any Subsidiary of the Lead Borrower makes an Investment and to which the Lead Borrower or any Subsidiary of the Lead Borrower transfers Securitization Assets) that is designated by the governing body of the Lead Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by the Lead Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of the Lead Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither the Lead Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to the Lead Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Lead Borrower; and

(3) to which neither the Lead Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by the Lead Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which the Lead Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, the Lead Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by the Lead Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of the Lead Borrower or any of its Subsidiaries which arose in the ordinary course of business of the Lead Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Document" shall mean and include each of the U.S. Security Documents and each Non-U.S. Security Document.

"Security Trust Documents" shall have the meaning given to the term in Section 13.24.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Settlement Date" shall have the meaning provided in Section 2.15(b).

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Singapore Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Singapore Security Documents.

"Singapore Credit Parties" shall mean each Singapore Guarantor.

"Singapore Guarantor" shall mean each Singapore Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"Singapore Pension Plan" shall mean a superannuation, retirement benefit or pension fund (whether established by deed or under any statute of Singapore or any state or territory of Singapore) contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party in respect of its Singapore employees and officers or former employees and officers.

"Singapore Priority Payables Reserve" shall mean, on any date of determination and only with respect to a Singapore Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any contributions payable by a Singapore Credit Party with respect to employees, including any amounts due and not contributed to a Singapore Pension Plan, including with respect to any winding-up or solvency deficiency, (iv) taxes and goods and services taxes and (v) similar statutory or other claims, that in each case referred to in clauses (i) through (iv) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on Singapore Collateral.

"Singapore Security Documents" shall mean the Initial Singapore Security Agreements, **the documents set forth in Part B of Schedule 3 of Amendment No. 4,** each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of Singapore (or any state or territory thereof), together with any other applicable security documents governed by the laws of Singapore.

"Singapore Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of Singapore.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website " shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of the Lead Borrower or any direct or indirect parent of the Lead Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of the Lead Borrower or any direct or indirect parent of the Lead Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Spanish ARPA Seller" shall mean Ingram Micro, S.L.U.

"Spanish Civil Code" shall mean the Spanish Civil Code published by virtue of the Royal Decree of 24 July 1889 (*Real decreto de 24 de julio de 1889 por el que se publica el Código Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Civil Procedural Law" shall mean Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser or the Spanish ARPA Seller pursuant to the Spanish Security Documents.

"Spanish Insolvency Law" shall mean the Spanish Royal Legislative Decree 1/2020 of 5 May 2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the Spanish Recast Insolvency Law, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Spanish Pledges over Bank Accounts" shall mean the equal ranking pledges over certain bank account(s) of the Spanish ARPA Seller among the Spanish ARPA Seller, the ARPA Purchaser and/or and the Collateral Agent which may be entered into on or after the UK Subfacility Effective Date.

"Spanish Public Document" shall mean a Spanish law notarial deed (*documento público*), being either an *escritura pública* or a *póliza* o *efecto intervenido por notario español*.

"Spanish Receivables Pledge Agreements" shall mean the Spanish law governed equal ranking pledges between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Spanish law over certain Spanish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA and other credit rights arising from the ARPA.

"Spanish Security Documents" shall mean each of (i) the Spanish Pledges over Bank Accounts, (ii) the Spanish Receivables Pledge Agreements and (iii) the Spanish law governed irrevocable powers of attorney granted by each of the Spanish ARPA Seller and the ARPA Purchaser in favor of the Collateral Agent in relation to the agreements referred to in clauses (i) and (ii) hereof, which may be entered into on or after the UK Subfacility Effective Date.

"Specified Equity Contribution" shall have the meaning provided in Section 10.11(b).

"Specified Event of Default" shall mean any Event of Default arising under Section 11.01, 11.03(i) (solely relating to a failure to comply with Section 10.11 or Section 9.17(c), (d), (e), (f) and (g)), 11.02 (solely with respect to any material inaccuracy in any Borrowing Base Certificate),11.03(ii) or 11.05.

"Specified Excess Availability" shall mean, as of any applicable date, the amount (if positive and in any event not to exceed 5% of the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date) by which the Aggregate Borrowing Base at such time exceeds the sum of (i) Aggregate Revolving Commitments on such date and (ii) the aggregate principal amount of outstanding Term Loans as of such date.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(k).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the CF Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche or Class of Loans in the case of the relevant Borrowers, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(e)(ii)(x) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(f) (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche or Class of Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Spot Rate" shall mean the exchange rate, as reasonably determined by the Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source reasonably designated by the Administrative Agent) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent's principal foreign exchange trading office for the first currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Lead Borrower or any of its Subsidiaries which the Lead Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subfacility" shall mean the APAC Subfacility, the Canadian Subfacility, the UK Subfacility and the U.S. Subfacility.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Borrower" shall mean each Australian Borrower, Canadian Borrower, UK Borrower and U.S. Subsidiary Borrower.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) and Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) and Term Loans of Non-Defaulting Lenders at such time.

"Supermajority Revolving Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, their Revolving Exposure under such Subfacility) as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Revolving Commitments (or, in the case of any Subfacility where all Revolving Commitments thereunder have been terminated, the aggregate Revolving Exposure of all Non-Defaulting Lenders under such Subfacility) of Non-Defaulting Lenders at such time.

"Supermajority Term Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents at least 66-2/3% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Supported QFC" shall have the meaning provided in Section 13.27.

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

"Swap Obligation" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swedish Receivables Pledge Agreement" shall mean the Swedish law governed account receivables pledge agreement, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swedish law over certain Swedish law governed Accounts purchased by the ARPA Purchaser pursuant to the ARPA.

"Swedish Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swedish Receivables Pledge Agreement.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.13, as the same may be reduced from time to time pursuant to Section 4.03 or Section 2.13.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean JPMorgan.

"Swingline Loan" shall mean any Loan made by the Swingline Lender pursuant to Section 2.13. All Swingline Loans shall be Base Rate Loans.

"Swingline Note" shall mean each term note substantially in the form of Exhibit B-2 hereto.

"Swiss ARPA Seller" shall mean INGRAM MICRO GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.824.603.

"Swiss Collateral" shall mean all Acquired Accounts and other property with respect to which any security interests have been granted (or purported to be granted) by the ARPA Purchaser pursuant to the Swiss Receivables Assignment Agreement.

"Swiss Receivables Assignment Agreement" shall mean the Swiss Law governed security receivables assignment, between the ARPA Purchaser and the Collateral Agent, which may be entered into on or after the UK Subfacility Effective Date, creating security under Swiss law over certain Accounts purchased by ARPA Purchaser pursuant to the ARPA.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Target Financial Statements" shall have the meaning provided in Section 6(A).11.

"Target Financial Statements Date" shall have the meaning provided in Section 6(A).11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Lead Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Lead Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Lead Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Lead Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Tax Funding Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which includes:

(a) reasonably appropriate arrangements for the funding of tax payments by the head company of the Australian Tax Consolidated Group having regard to the position of each member of the Australian Tax Consolidated Group;

(b) an undertaking from each member of the Australian Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Australian Tax Consolidated Group; and

(c) reasonably appropriate arrangements to ensure payments by members of the Australian Tax Consolidated Group to the head company of the Australian Tax Consolidated Group under the agreement are used to discharge relevant group liabilities (as described in section 721-10 of the Australian Tax Act) of the Australian Tax Consolidated Group.

"Tax Sharing Agreement" shall mean an agreement between the members of an Australian Tax Consolidated Group which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and complies with Australian Tax Act and any law, official directive, request, guidance or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"Term Benchmark" when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate or BBSY.

"Term Borrowing" shall mean a Borrowing comprised of Term Loans.

"Term CORRA Administrator" shall mean Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA" shall mean, with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided*, *however*, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Rate Loan" shall mean any Loan denominated in Canadian Dollars made by the Lenders to the Borrowers which bears interest at a rate based on the Adjusted Term CORRA Rate.

"Term CORRA Reference Rate" shall mean the forward-looking term rate based on CORRA.

"Term Lender" shall mean each Lender that has a Term Loan Commitment or that holds a Term Loan.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term Note" shall mean each term note substantially in the form of Exhibit B-3 hereto.

"Term SOFR Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Rate Loan" shall mean each Loan denominated in Dollars which bears interest at a rate based on the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of the Lead Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of the Lead Borrower for which financial statements have been delivered pursuant to Section 6(A).11.

"Threshold Amount" shall mean the greater of $~~300,000,000~~**334,250,000** and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term Loan Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Amendments in accordance with the relevant requirements specified in Section 2.21 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to an Extension pursuant to Section 2.20, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having

the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.24, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.24(b), Refinancing Term Loans may be made part of a then existing Tranche of Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.21(c), Incremental Loans may be made part of a then existing Tranche of Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans and Revolving Loans (if any) on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the CF Term Loan Credit Agreement and the incurrence of the CF Term Loans on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing, (vii) if applicable, the execution, delivery and performance of the ARPA and (viii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, the Lead Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vii) of the definition of "Transaction."

"Type" shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan, Term SOFR Rate Loan, RFR Loan, EURIBOR Rate Loan, Term CORRA Rate Loan, Canadian Prime Rate Loan or BBSY Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK" or "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"UK/APAC Credit Party" shall mean the UK Credit Parties and the APAC Credit Parties.

"UK Borrower DTTP Filing" shall mean an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Schedule 2.01 (*Commitments*), and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or (ii) where such UK Borrower becomes a party to this Agreement as a Borrower after the date of this Agreement, is filed with H.M. Revenue & Customs within 30 days of the date that UK Borrower becomes a party to this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) where such UK Borrower is a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of that date; or (ii) where such UK Borrower is not a party to this Agreement as a Borrower as at the date on which that UK Treaty Lender becomes a party to this Agreement as a Lender, is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Borrower becomes a party to this Agreement as a Borrower.

"UK Borrowers" shall mean (i) the UK Lead Borrower and (ii) each UK Subsidiary Borrower (if any).

"UK Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the UK Credit Parties *multiplied by* the advance rate of 85% (*provided* that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); *plus*

(b) the lesser of (i) of the book value of Eligible Inventory of the UK Credit Parties*multiplied by* the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the UK Credit Parties *multiplied by* the advance rate of 85%; *plus*

(c) 100% of Eligible Cash of the UK Credit Parties;*plus*

(d) the positive amount, if any, by which the U.S. Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the U.S. Borrowing Base; *plus*

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; *plus*

(f) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; *minus*

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"UK Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any UK Security Documents.

"UK CRD IV" shall mean (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act"); (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

"UK Credit Parties" shall mean each UK Borrower and each UK Guarantor.

"UK Excluded Tax" shall have the meaning provided in Section 5.05(g)(i).

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Fixed Security" shall have the meaning provided in Section 9.17(e).

"UK Guarantor" shall mean each UK Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"UK Insolvency Event" shall mean (a) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness (provided the ending of such moratorium will not remedy any Event of Default caused by such moratorium), winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Credit Party; (ii) a composition, compromise, assignment or arrangement with any creditor of any UK Credit Party in connection with or as a result of any financial difficulty on the part of any UK Credit Party; (iii) the appointment of a

liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer in respect of any UK Credit Party, or any of its assets; or (iv) the enforcement of any Lien over any material assets of any UK Credit Party where the relevant Indebtedness in respect of which such Lien is enforced has an aggregate principal amount at least equal to the Threshold Amount or (v) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a UK Credit Party, or any analogous procedure or step is taken in any jurisdiction; provided that clauses (a)(i) to (v) above shall not apply to (i) any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within 30 Business Days of commencement, (ii) the appointment of an administrator (or any procedure or step in relation to such appointment) which the Administrative Agent is satisfied will be withdrawn and unsuccessful or (iii) any actions expressly permitted by the Credit Agreement; or (b) any UK Credit Party is unable or admits inability to pay its debts as they fall due, or, with respect to Indebtedness with an aggregate principal amount at least equal to the Threshold Amount, suspends making payments on such Indebtedness or threatens to suspend making payments on such Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditor in its capacity as such) with a view to rescheduling such Indebtedness.

"UK Lead Borrower" shall mean Ingram Micro (UK) Limited.

"UK Line Cap" shall mean as of any date the lesser of (a) the UK Revolving Commitments as of such date and (b) the then applicable UK Borrowing Base.

"UK Liquidity Event" shall mean the occurrence of a date when either (a) the UK Revolving Exposure under the UK Subfacility exceeds 50% of the lesser of (i) the aggregate of the UK Revolving Commitments and (ii) the UK Borrowing Base or (b) Adjusted Availability is less than greater of (i) 20% of the Line Cap and (ii) $600,000,000, in either case, for five consecutive Business Days, until such date as (1) such UK Revolving Exposure is not in excess of 50% of the lesser of (x) the aggregate of the UK Revolving Commitments and (y) the UK Borrowing Base for 30 consecutive calendar days and (2) Adjusted Availability is not less than the greater of (x) 20% of the Line Cap and (y) $600,000,000 for 30 consecutive calendar days.

"UK Liquidity Notice" shall mean a written notice delivered by the Administrative Agent at any time during a UK Liquidity Period to any bank or other depository at which any Deposit Account (other than any Excluded Account) is maintained by any UK Credit Party directing such bank or other depository (a) to transfer to the Administrative Agent on a daily basis, (b) to cease following directions or instructions given to such bank or other depository by such UK Credit Party regarding the disbursement of funds from such Deposit Account (other than any Excluded Account), and (c) to follow all directions and instructions given to such bank or other depository by the Administrative Agent in each case, pursuant to the terms of any Deposit Account Control Agreement in place.

"UK Liquidity Period" shall mean any period throughout which (a) a UK Liquidity Event has occurred and is continuing or (b) a Specified Event of Default has occurred and is continuing.

"UK Non-Bank Lender" shall mean (a) a Lender which is identified as a UK Non-Bank Lender on Schedule 2.01 (*Commitments*) as of the Closing Date; and (b) a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender after the Closing Date.

"UK Priority Payables Reserve" shall mean, on any date of determination and only with respect to a UK Credit Party, reserves established by the Administrative Agent in its Permitted Discretion for amounts ranking or capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral, including, without duplication, in the Permitted Discretion of the Administrative Agent, (i) amounts deemed to be held in trust, or held in trust, pursuant to applicable law, (ii) any such amounts due or which may become due for wages, salaries, commissions or compensation, including vacation pay, (iii) any such amounts for workers' compensation, employment insurance, employee source deductions, employee income tax, sales tax, goods and services tax, value added tax, Pay As You Earn (PAYE), harmonized sales tax or other taxes, (iv) any amounts due and not contributed to a UK Pension Plan, including with respect to any wind-up or solvency deficiency, (v) similar statutory or other claims, and (vi) reserves for the prescribed part of a UK Credit Party's net property that would be made available for the satisfaction of its unsecured liabilities pursuant to Section 176A of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, reserves with respect to liabilities of a UK Credit Party which constitute preferential debts pursuant to Sections 174A, 175, 176ZA, 386 or Schedule 6 of the United Kingdom's Insolvency Act 1986, as amended or supplemented from time to time, that in each case referred to in clauses (i) through (vi) above rank or are capable of ranking in priority senior to or pari passu with the Collateral Agent's Liens on UK Collateral.

"UK Protective Advance" shall have the meaning provided in Section 2.30.

"UK Qualifying Lender" shall mean:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Credit Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Credit Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make UK Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 **(as restated pursuant to Amendment No. 4)** under the caption "UK Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its UK Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' UK Revolving Commitments on the ~~Closing~~**Amendment No. 4 Effective** Date is $250,000,000.

"UK Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding UK Revolving Loans of such Revolving Lender.

"UK Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the UK Subfacility.

"UK Security Documents" shall mean the Initial UK Security Agreement, each Deposit Account Control Agreement entered into pursuant to Section 9.17(e) and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of England and Wales, together with any other applicable security documents governed by the laws of England and Wales; *provided*, for avoidance of doubt, that the ARPA shall not be a UK Security Document.

"UK Subfacility" shall mean the UK Revolving Commitments of the Revolving Lenders and the Revolving Loans pursuant to those Commitments in accordance with the terms hereof.

"UK Subfacility Effective Date" has the meaning set forth in Section 6(C).

"UK Subsidiary" shall mean any Subsidiary of the Lead Borrower that is incorporated, formed or otherwise organized under the laws of England and Wales.

"UK Subsidiary Borrower" shall mean each UK Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Credit Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" a deduction or withholding from a payment under any Credit Document solely in respect of the UK Subfacility for and on account of any Taxes imposed by the United Kingdom.

"UK Treaty Lender" shall mean a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty by residents of that UK Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Credit Document.

"UK Treaty" shall have the meaning provided in the definition of "UK Treaty State."

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, interim receiver, receiver and manager, monitor, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of the Lead Borrower listed on Schedule 1.01(B), except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of the Lead Borrower designated by the board of directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that (i) no Subsidiary Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16 and (ii) each Securitization Entity shall be deemed an Unrestricted Subsidiary.

Notwithstanding the foregoing, (x) to the extent Acquired Accounts are included in the Aggregate Borrowing Base, the ARPA Purchaser and any ARPA Seller with respect to such Acquired Accounts may not be designated an Unrestricted Subsidiary and (y) any Subsidiary that constitutes a Borrower (for so long as such Subsidiary constitutes a Borrower) may not be designated an Unrestricted Subsidiary (unless released from its obligations as a Subsidiary Borrower concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 9.16).

"Unused Line Fee" shall have the meaning provided in Section 4.01(b).

"Unused Line Fee Rate" shall mean, (a) initially, 0.375% per annum and (b) from and after the first delivery by the Lead Borrower of a Borrowing Base Certificate to the Administrative Agent following the first full fiscal quarter completed after the Closing Date, (x) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is greater than 50% of the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender), 0.375% per annum and (y) if the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during the immediately preceding fiscal quarter is less than or equal to 50%, 0.250% per annum, in each case, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

"U.S. Borrowers" shall mean (i) the Lead Borrower and (ii) each U.S. Subsidiary Borrower (if any).

"U.S. Borrowing Base" shall mean, at any time of calculation, an amount equal to the sum of, without duplication:

(a) the book value of Eligible Accounts of the U.S. Credit Parties multiplied by the advance rate of 85% (provided that such rate shall be 90% with respect Eligible Accounts that are Investment Grade Accounts); plus

(b) the lesser of (i) the book value of Eligible Inventory of the U.S. Credit Parties multiplied by the advance rate of 75% and (ii) the NOLV Percentage of Eligible Inventory of the U.S. Credit Parties multiplied by the advance rate of 85%; plus

(c) 100% of Eligible Cash of the U.S. Credit Parties; plus

(d) the positive amount, if any, by which the APAC Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the APAC Borrowing Base; plus

(e) the positive amount, if any, by which the Canadian Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the Canadian Borrowing Base; plus

(f) the positive amount, if any, by which the UK Borrowing Base exceeds the Aggregate Revolving Exposure of all Lenders in reliance on the UK Borrowing Base; minus

(g) any Reserves established from time to time by the Administrative Agent in accordance herewith.

"U.S. Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any U.S. Security Documents. For the avoidance of doubt, in no event shall U.S. Collateral include Excluded Collateral.

"U.S. Credit Party" shall mean each U.S. Borrower and each U.S. Guarantor.

"U.S. Dollars" and the sign "$" shall each mean freely transferable lawful money (expressed in dollars) of the United States.

"U.S. Dominion Account" shall mean a special concentration account established by a U.S. Borrower in the United States, at JPMorgan or another bank reasonably acceptable to the Administrative Agent, over which the Administrative Agent has exclusive control for withdrawal purposes pursuant to the terms and provisions of this Agreement and the other Credit Documents.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Guarantor" shall mean Holdings and each U.S. Subsidiary that is on the Closing Date, or which becomes, a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of such Guaranty Agreement.

"U.S. Line Cap" shall mean as of any date the lesser of (a) the sum of (x) U.S. Revolving Commitments as of such date and (y) outstanding Term Loans as of such date and (b) the then applicable U.S. Borrowing Base.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Protective Advances" shall have the meaning provided in Section 2.30.

"U.S. Revolving Borrowing" shall mean a Borrowing comprised of U.S. Revolving Loans.

"U.S. Revolving Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make U.S. Revolving Loans hereunder up to the amount set forth and opposite such Lender's name on Schedule 2.01 **(as restated pursuant to Amendment No. 4)** under the caption "U.S. Revolving Commitment," or in the Assignment and Assumption pursuant to which such Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 4.03 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.04. The aggregate amount of the Lenders' U.S. Revolving Commitments on the ~~Closing~~**Amendment No. 4 Effective** Date is $2,250,000,000.

"U.S. Revolving Exposure" shall mean, with respect to any Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Revolving Lender, plus the aggregate amount at such time of such Lender's LC Exposure, plus the aggregate amount at such of such Revolving Lender's Swingline Exposure.

"U.S. Revolving Loans" shall mean advances made pursuant to Section 2 hereof under the U.S. Subfacility and Swingline Loans.

"U.S. Security Documents" shall mean the Initial U.S. Security Agreement, each Deposit Account Control Agreement of a U.S. Credit Party entered into pursuant to Section 9.17(c), and, after the execution and delivery thereof, each Additional Security Document, in each case, governed by the laws of the United States (or any state thereof or the District of Columbia), together with any other applicable security documents governed by the laws of the United States (or any state thereof or the District of Columbia).

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.27.

"U.S. Subfacility" shall mean the U.S. Revolving Commitments of the Revolving Lenders and the Revolving Loans and LC Credit Extensions pursuant to those Commitments in accordance with the terms hereof.

"U.S. Subsidiary" shall mean, as to any Person, any Subsidiary of such Person that is incorporated, formed or otherwise organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Subsidiary Borrower" shall mean each U.S. Subsidiary of the Lead Borrower that is on the Closing Date, or which becomes, a party to this Agreement as a Borrower in accordance with the requirements of this Agreement.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.05(c).

"VAT" shall mean (a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations, (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voluntary Debt Prepayments" shall mean, without duplication, voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.25 or Section 2.26 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Lead Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations having been repaid in full, or words of similar import, shall mean (i) the payment or repayment in full of all such Obligations (other than

(x) LC Exposure of the type described in clause (a) of the definition thereof, (y) contingent indemnification Obligations for which no claim has been asserted and (z) Secured Bank Product Obligations), (ii) the receipt by the Administrative Agent of Cash Collateral in order to secure LC Exposure of the type described in clause (b) of the definition thereof, and (iii) the termination of all of the Commitments of the Lenders.

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction (other than (a) unless otherwise agreed by such Lender or Issuing Bank, determining whether the Availability Conditions are satisfied in connection with the making by any Lender or Issuing Bank, as applicable, of any Credit Extension and (b) determining Global Availability for purposes of the Payment Conditions or Distribution Conditions, other than with respect to any Limited Condition Transaction that is to be financed solely with proceeds of newly committed financing), for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Lead Borrower (the Lead Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger or amalgamation) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Lead Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, amalgamations, the conveyance, lease or

other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that the Lead Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Payment Conditions or Distribution Conditions, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, the Lead Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

1.05 Currency Equivalents Generally; Exchange Rates.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions, amounts denominated in a currency other than Dollars will be converted to the Dollar Equivalent thereof for the purposes of calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Payment Conditions and the Distribution Conditions and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the equivalent amount thereof in such Alternative Currency (rounded to the nearest Alternative Currency, with 0.5 Alternative Currency being rounded upward), as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

(c) All references in the Credit Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar Equivalent of any amounts denominated or reported under a Credit Document in a currency other than Dollars shall be determined by the Administrative Agent on a daily basis, based on the current Spot Rate. The Lead Borrower shall report value and other Borrowing Base components to the Administrative Agent in the currency invoiced by the Lead Borrower or shown in the Lead Borrower's financial records, and unless expressly provided otherwise, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, the Borrowers shall repay such Obligation in such other currency.

1.06 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each applicable Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each applicable Lender (in the case of any such request pertaining to Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with Commitments in respect of the Subfacility under which such additional Alternative Currency is being requested consent to making Loans in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify such Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify such Borrower.

1.07 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.08 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant toSection 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes ofSection 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.08 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.09 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.22 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Lead Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Lead Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or "Term Loan") or by Type (e.g., a "Term SOFR Rate Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term SOFR Rate Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Term Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term SOFR Rate Revolving Borrowing" or an "RFR Revolving Borrowing").

1.11 Interpretation (Canada). Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Uniform Commercial Code" or "UCC" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA and other Requirements of Law (including, without limitation, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to Article 7, Article 8 or Article 9 of the UCC shall be deemed to refer also to applicable Canadian securities transfer laws including the Securities Transfer Act, 2006 (Ontario), as amended from time to time, (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under the PPSA, including, without limitation, where applicable, financing change statements, (iv) [reserved] and (v) all references in this Agreement to the United States Copyright Office or the United States Patent and Trademark Office shall be deemed to refer also to the Canadian Intellectual Property Office. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec to the extent such law is applicable to the validity, perfection and effect of perfection of the Collateral Agent's Liens on applicable Collateral, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs," (l) "joint and several" shall be deemed to include "solidary," (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault," (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary," (o) "easement" shall be deemed to include "servitude," (p) "priority" shall be deemed to include "prior claim," (q) "survey" shall be deemed to include

"certificate of location and plan," (r) "fee simple title" shall be deemed to include "absolute ownership," (s) "ground lease" shall be deemed to include "emphyteutic lease" and (t) "foreclosure" shall be deemed to include the exercise of a hypothecary right. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law or otherwise agreed to by the applicable parties) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable ou autrement convenu par les parties concernées).

1.12 Interpretation (Australia) and Banking Code of Practice (Australia).

(a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Australian Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account" as defined in section 10 of the Australian PPSA;

(ii) "Controller," "receiver" or "receiver and manager" has the meaning given to it in section 9 of the Corporations Act;

(iii) "Account Debtor" also includes any "account debtor" as defined in section 10 of the Australian PPSA;

(iv) "Inventory" has the meaning provided in section 10 of the Australian PPSA; and

(v) "Subsidiary" means a subsidiary within the meaning given in Part 1.2 Division 6 of the Corporations Act.

(b) The parties agree that the Banking Code of Practice (Australia) does not apply to the Credit Documents nor the transactions under them.

1.13 Interpretation (New Zealand)

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a New Zealand Credit Party, a reference in this Agreement to:

(i) "Account" also includes any "account receivable" as defined in section 16(1) of the New Zealand PPSA, but excluding any cash in a Deposit Account;

(ii) "Inventory" has the meaning provided in section 16(1) of the New Zealand PPSA; and

(iii) "Subsidiary" means a subsidiary within the meaning given in the New Zealand Companies Act.

Section 2. Amount and Terms of Credit.

2.01 The Commitments and Loans.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally and not jointly agrees to make an Initial Term Loan to the Lead Borrower, which Initial Term Loans (i) shall be incurred by the Lead Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or Term SOFR Rate Term Loans; provided that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally and not jointly agrees to make Incremental Term Loans to the Lead Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on each applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of the Lead Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or Term SOFR Rate Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not (i) affect in any manner the obligation of the Lead Borrower to repay such Term Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Term Loan to the extent not so made by such branch or Affiliate.

(d) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Lender agrees, severally and not jointly, to make (i) U.S. Revolving Loans to the U.S. Borrowers in U.S. Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the U.S. Subfacility have been approved pursuant to Section 1.06) at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the U.S. Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (ii) UK Revolving Loans to the UK Borrowers in U.S. Dollars, Pounds Sterling or Euros (or in one or more Alternative Currencies with respect to which Borrowings under the UK Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the UK Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; (iii) Canadian Revolving Loans to the Canadian Borrowers in U.S. Dollars or Canadian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the Canadian Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the Canadian Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met; and (iv) APAC Revolving Loans to the Australian Borrowers in U.S. Dollars or Australian Dollars (or in one or more Alternative Currencies with respect to which Borrowings under the APAC Subfacility have been approved pursuant to Section 1.06), at any time and from time to time on and after the Closing Date until the earlier of one Business Day prior to the Maturity Date and the termination of the APAC Revolving Commitment of such Revolving Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in the Availability Conditions not being met. Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans under each applicable Subfacility.

(e) [Reserved].

(f) [Reserved].

(g) Each (i) U.S. Revolving Loan (other than Swingline Loans) shall be made as part of a Revolving Borrowing consisting of U.S. Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable U.S. Revolving Commitments, (ii) UK Revolving Loan shall be made as part of a Revolving Borrowing consisting of UK Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable UK Revolving Commitments, (iii) Canadian Revolving Loan shall be made as part of a Revolving

Borrowing consisting of Canadian Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable Canadian Revolving Commitments and (iv) APAC Revolving Loans shall be made as part of a Revolving Borrowing consisting of APAC Revolving Loans made by the relevant Revolving Lenders ratably in accordance with their applicable APAC Revolving Commitments; provided that the failure of any Revolving Lender to make any Revolving Loan shall not in itself relieve any other Revolving Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Lender shall be responsible for the failure of any other Revolving Lender to make any Revolving Loan required to be made by such other Revolving Lender).

(h) Subject to Section 2.22, (i) each Revolving Borrowing of U.S. Revolving Loans shall be comprised entirely of Base Rate Loans or Term SOFR Rate Loans, (ii) each Revolving Borrowing of Canadian Revolving Loans shall be comprised entirely of (1) in the case of Canadian Revolving Loans denominated in Dollars, Term SOFR Rate Loans or (2) in the case of Canadian Revolving Loans denominated in Canadian Dollars, Term CORRA Rate Loans or Canadian Prime Rate Loans, (iii) each Revolving Borrowing of UK Revolving Loans shall be comprised entirely of (1) in the case of UK Revolving Loans in Dollars, Term SOFR Rate Loans, (2) in the case of UK Revolving Loans denominated in Euros, EURIBOR Rate Loans or (3) in the case of UK Revolving Loans denominated in Pounds Sterling, RFR Loans and (iv) each Revolving Borrowing of APAC Revolving Loans shall be comprised entirely of (1) in the case of APAC Revolving Loans denominated in Dollars, Term SOFR Rate Loans or (2) in the case of APAC Revolving Loans denominated in Australian Dollars, BBSY Loans, in each case, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Loan (including any Swingline Loan) by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not (i) limit or expand the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement or cause the Borrowers to pay increased additional amounts pursuant to Section 2.16 at the time of such exercise or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate. Revolving Borrowings of more than one Type may be outstanding at the same time; provided further that the Borrowers shall not be entitled to request any Revolving Borrowing that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility and 5 Borrowings in the APAC Subfacility, respectively, outstanding hereunder at any one time. For purposes of the foregoing, Revolving Borrowings having different Interest Periods and/or payment periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(i) Except with respect to Revolving Loans made pursuant toSection 2.01(l), each Revolving Lender shall make each Revolving Loan (other than Swingline Loans) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate (i) in New York City, in the case of Revolving Loans to a U.S. Borrower, not later than the Applicable Time, (ii) in London, in the case of Revolving Loans to a UK Borrower not later than the Applicable Time, (iii) in Toronto, in the case of Revolving Loans to a Canadian Borrower, not later than the Applicable Time and (iv) in London, in the case of Revolving Loans to an Australian Borrower, not later than the Applicable Time, and the Administrative Agent shall promptly credit the amounts so received to the Designated Account (or such other deposit account of the Applicable Administrative Borrower specified in the applicable Notice of Borrowing) or, if a Revolving Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or waived, return the amounts so received to the respective Lenders.

(j) Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the date of any Revolving Borrowing that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's portion of such Revolving Borrowing, the Administrative Agent may assume that such Revolving Lender has made such portion available to the Administrative Agent on the date of such Revolving Borrowing in accordance with paragraph (i) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Revolving Lender shall not have made such portion available to the Administrative Agent, such Revolving Lender and the Applicable Administrative Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the applicable Borrowers, the interest rate applicable at the time to the Revolving Loans comprising such Revolving Borrowing and (ii) in the case of such Revolving Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Revolving Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Revolving Lender's Loan as part of such Revolving Borrowing for purposes of this Agreement.

(k) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Revolving Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

(l) If an Issuing Bank shall not have received from the applicable Borrowers the payment required to be made bySection 2.14(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the LC Disbursement and the Administrative Agent will promptly notify each applicable Lender of such LC Disbursement and its Pro Rata Percentage thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Administrative Agent on such date (or, if such Lender shall have received such notice later than 12:00 (noon), New York City time, on any day, not later than 11:00 a.m., New York City time on the immediately following Business Day), an amount equal to such Revolving Lender's Pro Rata Percentage of such LC Disbursement (it being understood that such amount shall be deemed to constitute a Base Rate Loan (for LC Disbursements denominated in Dollars), a Canadian Prime Rate Loan (for LC Disbursements denominated in Canadian Dollars), a EURIBOR Rate Loan with an Interest Period of one month (for LC Disbursements denominated in Euros), a BBSY Loan with an Interest Period of one month (for LC Disbursements in Australian Dollars) or a RFR Loan (for LC Disbursements denominated Pounds Sterling) of such Revolving Lender, and such payment shall be deemed to have reduced the applicable LC Exposure), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from the applicable Revolving Lenders. The Administrative Agent will promptly pay to the applicable Issuing Bank any amounts received by it from the applicable Borrower pursuant to Section 2.14(e) prior to the time that any Revolving Lender makes any payment pursuant to this paragraph (l); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made such payments and to the applicable Issuing Bank, as their interests may appear. If any Revolving Lender under the applicable Subfacility shall not have made its Pro Rata Percentage of such LC Disbursement available to the Administrative Agent as provided above, such Revolving Lender and the applicable Borrowers, severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph (l) to but excluding the date such amount is paid, to the Administrative Agent for the account of the applicable Issuing Bank at (i) in the case of the Lead Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.08, and (ii) in the case of such Revolving Lender, at the Base Rate (for Dollars), the Canadian Prime Rate (for Canadian Dollars), the EURIBOR Rate with an Interest Period of one month (for Euros), the BBSY with an Interest Period of one month (for Australian Dollars) and the RFR Rate (for Pounds Sterling).

2.02 Minimum Amount of Each Borrowing.

(a) Term Borrowings. The aggregate principal amount of each Term Borrowing under any Tranche shall not be less than the Minimum Term Borrowing Amount. More than one Term Borrowing may occur on the same date, but at no time shall there be outstanding more than fifteen (15) Borrowings of Term SOFR Rate Term Loans in the aggregate for all Tranches of Term Loans.

(b) Revolving Borrowings. Except for Revolving Loans deemed made pursuant toSection 2.01(l), Revolving Loans (other than Swingline Loans) comprising any Revolving Borrowing shall be in an aggregate principal amount that is not less than the applicable Minimum Revolving Borrowing Amount.

2.03 Notice of Borrowings.

(a) Notice of Term Borrowing. Whenever the Lead Borrower desires to make a Term Borrowing hereunder, the Lead Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Term Borrowing of each Borrowing of Base Rate Term Loans to be made hereunder and at least three (3) Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice of each Term SOFR Rate Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion) and (b) in any event, any such notice with respect to Initial Term Loans that are Term SOFR Rate Loans to be incurred on

the Closing Date may be given up to two (2) Business Days prior to the Closing Date (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion). Not later than 11:00 a.m. (New York City time), three (3) Business Days before the requested date of such Term Borrowing, conversion or continuation, the Administrative Agent shall notify the Lead Borrower whether or not the requested Interest Period that is other than one, three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable. Each such notice, except as otherwise expressly provided in Section 2.16, shall be irrevocable and shall be in writing by or on behalf of the Lead Borrower, in the form ofExhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of the Lead Borrower to specify:

(i) the aggregate principal amount of the Term Loans to be made pursuant to such Term Borrowing,

(ii) the date of such Term Borrowing (which shall be a Business Day),

(iii) whether the respective Term Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans,

(iv) whether the Term Loans being made pursuant to such Term Borrowing are to be initially maintained as Base Rate Loans or Term SOFR Rate Loans,

(v) in the case of Term SOFR Rate Term Loans, the Interest Period to be initially applicable thereto, and

(vi) the account of the Lead Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Term Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

(b) Notice of Revolving Borrowing. To request a Revolving Borrowing, the Applicable Administrative Borrower shall notify the Administrative Agent of such request (which notice may be provided by electronic transmission (notwithstanding anything to the contrary in this clause (b), other than the immediately following requirement with respect to arrangements for electronic transmission) if arrangements for doing so have been approved by the Administrative Agent) (i) in the case of a Revolving Borrowing under the U.S. Subfacility (other than Base Rate Loans), (x) in the case of a Term SOFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Revolving Borrowing to the Administrative Agent's New York office (or, in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), (ii) in the case of a Revolving Borrowing of Base Rate Loans (other than Swingline Loans) under the U.S. Subfacility, not later than 11:00 a.m., New York City time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), on the Business Day of the proposed Revolving Borrowing to the Administrative Agent's New York office, (iii) in the case of a Revolving Borrowing under the Canadian Subfacility (other than Canadian Prime Rate Loans), not later than 12:00 p.m., Toronto time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (iv) in the case of a Revolving Borrowing of Canadian Prime Rate Loans under the Canadian Subfacility, not later than 12:00 p.m., Toronto time (or such later time as the Administrative Agent shall agree to in its sole and absolute discretion), one (1) Business Day before the date of the proposed Revolving Borrowing to the Administrative Agent's Toronto office, (v) in the case of a Revolving Borrowing under the APAC Subfacility, not later than 12:00 p.m., London time, four (4) Business Days (or (x) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (y) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London Office and (vi) in the case of a Revolving Borrowing under the UK Subfacility, not later than 12:00 p.m., London time, three (3) Business Days (or (x) in the case of RFR Loans denominated in Pounds Sterling, four

(4) Business Days, (y) in the case of RFR Loans denominated in Dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days and (z) in each case, such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion) before the date of the proposed Revolving Borrowing to the Administrative Agent's London office. Notwithstanding the foregoing, if Lead Borrower wishes to request any Revolving Loans having an Interest Period other than one, three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days before the date of the proposed Revolving Borrowing (or such later date or time as the Administrative Agent shall agree to in its sole and absolute discretion), whereupon the Administrative Agent shall give prompt notice to each Revolving Lender with a relevant Revolving Commitment of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the proposed date of such Revolving Borrowing, the Administrative Agent shall notify Lead Borrower whether or not the requested Interest Period has been consented to by such Revolving Lenders. Each such notice shall be irrevocable, subject to Section 2.16 and 5.02, and shall be in writing by or on behalf of the Applicable Administrative Borrower in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) and signed by the Applicable Administrative Borrower. Each such Notice of Borrowing shall specify the following information:

(i) the name of the Borrower;

(ii) the aggregate amount of such Revolving Borrowing;

(iii) the date of such Revolving Borrowing, which shall be a Business Day;

(iv) whether such Revolving Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of Term SOFR Rate Loans, a Borrowing of Term CORRA Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(v) in the case of a Revolving Borrowing of Term SOFR Rate Loans, Term CORRA Rate Loans, EURIBOR Rate Loans or BBSY Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements ofSection 2.01;

(vii) the Subfacility under which the Revolving Loans are to be borrowed;

(viii) the currency of the Revolving Borrowing;

(ix) if requested by the Administrative Agent, the amount of Eligible Cash as of the close of business on the Business Day prior to the date of such notice and the remaining Global Availability after adjusting for the proposed Borrowing; and

(x) that the conditions set forth inSection 7, as applicable, are satisfied or waived as of the date of the notice.

If no election as to the Type of Revolving Borrowing is specified, then the requested Borrowing shall be a Borrowing of Base Rate Loans (for Revolving Borrowings in U.S. Dollars under the U.S. Subfacility), Canadian Prime Rate Loans (for Revolving Borrowings in Canadian Dollars under the Canadian Subfacility), Term SOFR Rate Loans with an Interest Period of one month (for Borrowings in U.S. Dollars under any Foreign Subfacility), EURIBOR Rate Loans with an Interest Period of one month (for Revolving Borrowings in Euros), BBSY Loans with an Interest Period of one month (for Revolving Borrowings in Australian Dollars) or RFR Loans (for Revolving Borrowings in Pounds Sterling). If no Interest Period is specified with respect to any requested Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans or BBSY Loans, then the Applicable Administrative Borrower

shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified, then the requested Borrowing shall be made in U.S. Dollars (other than (i) Term CORRA Rate Loans, which shall be made in Canadian Dollars, (ii) BBSY Rate Loans, which shall be made in Australian Dollars, EURIBOR Rate Loans, which shall be made in Euros and (iv) RFR Loans, which shall be made in Pounds Sterling). Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.03(b), the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall any Borrower be permitted to request an RFR Loan denominated in Dollars (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.22(a) and 2.22(f)).

This Section 2.03 shall not apply to Swingline Loans, the borrowing of which shall be in accordance with Section 2.13.

2.04 Disbursement of Funds; Evidence of Debt; Repayment of Revolving Loans; Pro Rata Treatment; Sharing of Set-offs.

(a) No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing with respect to Term Loans, each Term Lender with a Commitment of the relevant Tranche or Class will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Term Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by the Lead Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Term Lender prior to the date of any Term Borrowing that such Term Lender does not intend to make available to the Administrative Agent such Term Lender's portion of any Term Borrowing to be made on such date, the Administrative Agent may assume that such Term Lender has made such amount available to the Administrative Agent on such date of Term Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Lead Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Term Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Term Lender. If such Term Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Lead Borrower and the Lead Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Term Lender or the Lead Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Lead Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Term Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from the Lead Borrower, the rate of interest applicable to the relevant Term Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Term Lender from its obligation to make Term Loans hereunder or to prejudice any rights which the Lead Borrower may have against any Term Lender as a result of any failure by such Term Lender to make Term Loans hereunder.

~~(b)~~

(b) [Reserved].

(c) If any Revolving Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender under such Subfacility, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Revolving Lenders under such Subfacility to the

extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Lead Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than to the Lead Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law that any Revolving Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Credit Parties rights of set-off and counterclaim with respect to such participation as fully as if such Revolving Lender were a direct creditor of a Credit Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due under the applicable Subfacility to the Administrative Agent for the account of the Revolving Lenders or applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Revolving Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Revolving Lenders or the Issuing Banks under the applicable Subfacility, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Revolving Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Revolving Lender shall fail to make any payment required to be made by it pursuant to Section 2.01(g), 2.01(l), 2.04(d), 2.13(d) or 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Revolving Lender to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Each U.S. Borrower, jointly and severally, hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender under the U.S. Subfacility, the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender and (ii) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan, in each case with respect to clauses (i) and (ii), on the Revolving Maturity Date. Each UK Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the UK Subfacility, the then unpaid principal amount of each UK Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Canadian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the Canadian Subfacility, the then unpaid principal amount of each Canadian Revolving Loan of such Revolving Lender on the Revolving Maturity Date. Each Australian Borrower, jointly and severally, hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender under the APAC Subfacility, the then unpaid principal amount of each APAC Revolving Loan of such Revolving Lender on the Revolving Maturity Date.

(g) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(h) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof, the currency thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender. The Applicable Administrative Borrower shall be entitled to review records of such accounts with prior reasonable notice during normal business hours.

(i) The entries made in the accounts maintained pursuant toparagraphs (g) and (h) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded absent manifest error; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied in the manner as provided in Section 5.02 or 11.11 hereof, as applicable, ratably among the parties entitled thereto.

2.05 Notes. The applicable Borrowers' obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, be evidenced by a promissory note. In such event, the Applicable Administrative Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the applicable Borrower's obligations in respect of such Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in thisSection 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of the applicable Borrower to pay the Loans (and all related Obligations) incurred by the applicable Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the applicable Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

2.06 Interest Elections.

(a) Each Term Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. The Lead Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Term Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan or to split any Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche; *provided* that (i) except as otherwise provided in Section 2.16, Term SOFR Rate Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of Term SOFR Rate Term Loans, as the case may be, shall reduce the outstanding principal amount of such Term SOFR Rate Term Loans, made pursuant to a single Borrowing to less than the Minimum Term Borrowing Amount, (ii) to the extent the Required Term Lenders have, or the Administrative Agent at the request of the Required Term Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into Term SOFR Rate Term Loans if any Event of Default is in existence on the date of the conversion, (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Term SOFR Rate Term Loans than is permitted under Section 2.02 and (iv) no splitting of a Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under

such Tranche shall result in any of the resulting Borrowings having a principal amount which is less than the applicable Minimum Term Borrowing Amount. Such conversion shall be effected by the Lead Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three (3) Business Days' prior notice (in the case of any conversion to or continuation of Term SOFR Rate Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) in the form of a Notice of Conversion/Continuation appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into Term SOFR Rate Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

(b) Each Revolving Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans or BBSY Loans, shall have an initial Interest Period as specified in such Notice of Borrowing. Thereafter, the Applicable Administrative Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans or BBSY Loans, may elect Interest Periods therefor, all as provided in this Section 2.06. The Applicable Administrative Borrower may elect different options with respect to different portions of the affected Revolving Borrowing, in which case each such portion shall be allocated ratably among the Revolving Lenders holding the Revolving Loans comprising such Borrowing, and the Revolving Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, the Borrowers shall not be entitled to request any conversion or continuation that, if made, would result in more than 10 Borrowings in the U.S. Subfacility, 5 Borrowings in the UK Subfacility, 5 Borrowings in the Canadian Subfacility, and 5 Borrowings in the APAC Subfacility outstanding hereunder at any one time. This Section 2.06 shall not apply to Swingline Loans, which may not be converted or continued. To make an election pursuant to this Section 2.06, the Applicable Administrative Borrower shall notify the Administrative Agent of such election in writing by the time that a Notice of Borrowing would be required under Section 2.03 if such Applicable Administrative Borrower was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election, subject to Section 2.22. Each such notice shall be in writing (including electronic form, to the extent provided in the definition of "Notice of Conversion/Continuation") in the form a Notice of Conversion/Continuation, unless otherwise agreed to by the Administrative Agent and the Applicable Administrative Borrower.

(c) Each Notice of Conversion/Continuation with respect to a Term Loan or Revolving Loan shall specify the following information in compliance with Section 2.01:

(i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Borrowing of Base Rate Loans, a Borrowing of Term SOFR Rate Loans, a Borrowing of EURIBOR Rate Loans, a Borrowing of Term CORRA Rate Loans, a Borrowing of Canadian Prime Rate Loans, a Borrowing of BBSY Loans or a Borrowing of RFR Loans;

(iv) the currency of the resulting Borrowing;

(v) whether such Borrowing is a Revolving Borrowing or a Term Borrowing; and

(vi) if the resulting Borrowing is a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans or BBSY Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Notice of Conversion/Continuation requests a Borrowing of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans or BBSY Loans but does not specify an Interest Period, then the applicable Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. No Borrowing may be converted into or continued as a Borrowing denominated in a different currency, but instead must be prepaid in the original currency of such Borrowing and reborrowed in the other currency.

(d) Promptly following receipt of a Notice of Conversion/Continuation, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If a Notice of Conversion/Continuation with respect to a Borrowing of Term SOFR Rate Loans denominated in Dollars under the U.S. Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Base Rate Loans. If a Notice of Conversion/Continuation with respect to a Borrowing of Term CORRA Rate Loans under the Canadian Subfacility is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Borrowing of Canadian Prime Rate Loans. If a Notice of Conversion/Continuation with respect to any other Term Benchmark Borrowing is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, the Applicable Administrative Borrower shall be deemed to have selected that such Borrowing shall automatically be continued with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Revolving Lenders, so notifies the Lead Borrower, then, so long as an Event of Default is continuing (i) other than as set forth in clause (ii) below, no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing under the U.S. Subfacility in Dollars and (ii) unless repaid, (w) each Term SOFR Borrowing and each RFR Borrowing under the U.S. Subfacility denominated in Dollars shall be converted to Base Rate Borrowing at the end of the Interest Period applicable thereto, (x) each Term CORRA Rate Borrowing under the Canadian Subfacility shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto, (y) each Term SOFR Borrowing (other than under the U.S. Subfacility) and BBSY Revolving Borrowing shall be converted to a Borrowing of Term SOFR Rate Loans and BBSY Loans with an Interest Period of one month, respectively, at the end of the Interest Period applicable thereto and (z) each EURIBOR Rate Borrowing shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected EURIBOR Rate or RFR Loans denominated in any applicable Agreed Currency shall be prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full.

2.07 Pro Rata Term Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.16(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(k), the Swingline Loans and each Revolving Borrowing of Base Rate Loans shall, in each case, bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin in effect from time to time.

(b) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Term SOFR Rate Loans shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Margin in effect from time to time.

(c) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of EURIBOR Rate Loans shall bear interest at a rate per annum equal to the Adjusted EURIBOR Rate plus the Applicable Margin in effect from time to time.

(d) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of RFR Loans shall bear interest at a rate per annum equal to the RFR Rate plus the Applicable Margin in effect from time to time.

(e) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Term CORRA Loans shall bear interest at a rate per annum equal to the Adjusted Term CORRA Rate plus the Applicable Margin in effect from time to time.

(f) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of Canadian Prime Rate Loans shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin in effect from time to time.

(g) Subject to the provisions of Section 2.08(k), the Loans comprising each Revolving Borrowing of BBSY Loans shall bear interest at a rate per annum equal to BBSY plus the Applicable Margin in effect from time to time.

(h) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date; *provided* that (x) interest accrued pursuant to paragraph (k) of this Section 2.08 shall be payable on demand and, absent demand, on each Adjustment Date, at the end of the current Interest Period and upon termination of the Revolving Commitments, as applicable, (y) in the event of any repayment or prepayment of any Revolving Loan (other than a prepayment of a Base Rate Loan or Canadian Prime Rate Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any Term SOFR Rate Loan, EURIBOR Rate Loan, Term CORRA Loan or BBSY Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(i) The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any Term SOFR Rate Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06) made to the Lead Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective Term SOFR Rate Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a Term SOFR Rate Term Loan pursuant to Section 2.06, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time. The Lead Borrower agrees to pay interest in respect of the unpaid principal amount of each Term SOFR Rate Term Loan made to the Lead Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Term SOFR Rate Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or otherwise under this Agreement, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for Term SOFR Rate Term Loans *plus* the applicable Adjusted Term SOFR Rate for such Interest Period. Accrued (and theretofore unpaid) interest with respect to any Term Loan shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a Term SOFR Rate Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand. Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted Term SOFR Rate for each Interest Period applicable to the respective Term SOFR Rate Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(j) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate, BBSY, Term CORRA, Canadian Prime Rate and RFR Rate with respect to Pounds Sterling shall be computed on the basis of a year of 365 days (or, with respect to the Base Rate when determined by reference to the Prime Rate, 366 days in a leap year) and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Adjusted Term SOFR Rate, Term SOFR, Adjusted EURIBOR Rate, EURIBOR Rate, BBSY, Adjusted Term CORRA Rate, Term CORRA, Canadian Prime Rate, Daily Simple RFR or RFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, (ii) for Canadian Prime Rate Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Canadian Prime Rate Loans *plus* the Canadian Prime Rate and (iii) for any other Type of Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for such Loans *plus* the Relevant Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(l) For purposes of the Interest Act (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 or 365 days or any other period of time that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the number of days in the calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360, 365 or such other period of time that is less than the calendar year, as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields. Each Canadian Credit Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement.

(m) If any provision of this Agreement or of any of the other Credit Documents would obligate any Canadian Credit Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under this Section 2.08, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), the Canadian Credit Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the applicable Canadian Credit Parties. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

2.09 [Reserved].

2.10 [Reserved].

2.11 [Reserved].

2.12 Defaulting Lenders.

(a) Reallocation of Pro Rata Share; Amendments. For purposes of determining the Revolving Lenders' obligations to fund or acquire participations in Loans or Letters of Credit, the Administrative Agent may exclude the Commitments and Loans of any Defaulting Lender(s) from the calculation of Pro Rata Shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Credit Document, except as provided in Section 13.12; *provided* that when a Defaulting Lender shall exist any such Defaulting Lender's Revolving Commitment shall be disregarded in any of such calculations to the extent that disregarding the applicable Revolving Commitments would not cause the Revolving Exposure of any Lender under any Subfacility to exceed the amount of such Lender's Revolving Commitment under such Subfacility.

(b) Payments; Fees. The Administrative Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Credit Documents, and a Defaulting Lender shall be deemed to have assigned to the Administrative Agent such amounts until all Obligations owing to the Administrative Agent, Non-Defaulting Lenders and other Secured Creditors have been paid in full. The Administrative Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's Fronting Exposure, or readvance the amounts to the Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Commitment shall be disregarded for purposes of calculating the Unused Line Fee under Section 4.01(b). To the extent any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, LC Participation Fees attributable to such LC Obligations under Section 2.04 shall be paid to such other Lenders. The Administrative Agent shall be paid all LC Participation Fees attributable to LC Obligations that are not so reallocated.

(c) Cure. The Lead Borrower, Administrative Agent and applicable Issuing Bank may agree in writing that a Lender is no longer a Defaulting Lender. At such time, Pro Rata Shares shall be reallocated without exclusion of such Lender's Commitments and Loans, and all outstanding Loans, LC Obligations and other exposures under the Commitments shall be reallocated among Lenders and settled by the Administrative Agent (with appropriate payments by the reinstated Lender) in accordance with the readjusted Pro Rata Shares. Unless expressly agreed by the Lead Borrower, Administrative Agent and applicable Issuing Bank, no reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

2.13 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender may, but shall not be obligated to, make Swingline Loans to the U.S. Borrowers from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $400,000,000 or (ii) the U.S. Revolving Exposures plus the aggregate principal amount of outstanding Term Loans exceeding the U.S. Line Cap; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable U.S. Borrowers may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, the Lead Borrower shall notify the Administrative Agent of such request by electronic mail service, not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a U.S. Borrower requesting a Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the applicable U.S. Borrower by means of a credit to the general deposit account of such U.S. Borrower, with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.14(e), by remittance to the applicable Issuing Banks) by 5:00 p.m., New York City time (in the case of Swingline Loans) on the requested date of such Swingline Loan. No U.S. Borrower shall request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing. Swingline Loans shall be made in minimum amounts of $100,000.

(c) Prepayment. The applicable U.S. Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written notice or notice via electronic mail service to the Swingline Lender and to the Administrative Agent before 4:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in such Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) Participations. The Swingline Lender may by written notice given to the Administrative Agent not later than 4:00 p.m., New York City time, on any Business Day require the Revolving Lenders under the U.S. Subfacility to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which such Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to such Revolving Lender, specifying in such notice such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, severally but not jointly, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Pro Rata Percentage of such Swingline Loan or Revolving Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (*provided* that such payment shall not cause such Revolving Lender's Revolving Exposure to exceed such Revolving Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.01(i) with respect to Revolving Loans made by such Revolving Lender (andSection 2.01 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Lead Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by any Swingline Lender from any U.S. Borrower in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any U.S. Borrower of any default in the payment thereof.

(e) If the Revolving Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then on the Revolving Maturity Date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Maturity Date); *provided* that, if on the occurrence of the Revolving Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.14(o)), there shall exist sufficient unutilized Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Commitments which will remain in effect after the occurrence of the Revolving Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on the Revolving Maturity Date.

2.14 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Lead Borrower may request the issuance of Letters of Credit in U.S. Dollars, Canadian Dollars, Euros, Pounds Sterling and Australian Dollars (or in one or more Alternative Currencies with respect to which issuance of Letters of Credit have been approved pursuant to Section 1.06) for any U.S. Borrower's account or the account of a Subsidiary of the Lead Borrower in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period (*provided* that a U.S. Borrower shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a U.S. Borrower to, or entered into by any U.S. Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary herein, the issuance of Letters of Credit by any Issuing Bank shall be subject to such Issuing Bank's customary procedures for issuing letters of credit.

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Lead Borrower shall hand deliver (if arrangements for doing so been approved by the applicable Issuing Bank), telecopy or transmit by electronic communication (if arrangements for doing so have been approved by applicable Issuing Bank) a LC Request to the applicable Issuing Bank and the Administrative Agent not later than 1:00 p.m. on the third Business Day (or, in the case of any Letter of Credit denominated in an Alternative Currency, the fifth Business Day) preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is reasonably acceptable to the applicable Issuing Bank). A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the applicable Issuing Bank may reasonably require and shall attach the agreed form of the Letter of Credit. A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank, (w) the Letter of Credit to be amended, renewed or extended, (x) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day), (y) the nature of the proposed amendment, renewal or extension and (z) such other matters as the applicable Issuing Bank may reasonably require. If requested by the applicable Issuing Bank, the applicable U.S. Borrower also shall submit a letter of credit application substantially on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (A) the LC Exposure shall not exceed the LC Sublimit; *provided* that the LC Exposure solely with respect to documentary Letters of Credit shall not exceed the Documentary LC Sublimit, (B) the Availability Conditions are satisfied, (C) the LC Exposure of any Issuing Bank shall not exceed its LC Commitment **unless such Issuing Bank agrees in its sole discretion that its LC Exposure may exceed its LC Commitment**and (D) if a Defaulting Lender exists, either such Lender or the Lead Borrower has entered into arrangements reasonably satisfactory to the Administrative Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of the date which is one year after the date of the issuance of such Letter of Credit (or such other longer period of time as the Administrative Agent and the applicable Issuing Bank may agree and, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) and, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date), the Letter of Credit Expiration Date. Each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but not beyond the date that is after the Letter of Credit Expiration Date, unless Cash Collateralized (in which case the expiry may extend no longer than twelve months after the Letter of Credit Expiration Date)) unless the applicable Issuing Bank notifies the beneficiary thereof at least thirty (30) days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender under the U.S. Subfacility, and each such Revolving Lender hereby acquires from such Issuing Bank, severally but not jointly, a participation in such Letter of Credit equal to such Revolving Lender's Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender under the U.S. Subfacility hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Percentage of each LC Disbursement made by the applicable Issuing Bank and not reimbursed by the U.S. Borrowers on the date due as provided in paragraph (e) of this Section 2.14, or of any reimbursement payment required to be refunded to the U.S. Borrowers for any reason. Each applicable Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Aggregate Revolving Commitments or whether or not an Overadvance exists or is created thereby, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the U.S. Borrowers under the U.S. Subfacility shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement not later than (x) in the case of reimbursement in Dollars under the U.S. Subfacility, 2:00 p.m., New York City time, on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement or (y) in the case of reimbursement in an Alternative Currency, the Applicable Time specified by the Administrative Agent on the Business Day after receiving notice from such Issuing Bank of such LC Disbursement; *provided* that, whether or not the Lead Borrower submits a Notice of Borrowing, the applicable U.S. Borrower shall be deemed to have requested (except to the extent such Borrower makes payment to reimburse such LC Disbursement when due) a Revolving Borrowing of Base Rate Loans (in the case of LC Disbursements denominated in Dollars), EURIBOR Rate Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Euros), Canadian Prime Rate Loans (in the case of LC Disbursements denominated in Canadian Dollars), BBSY Loans with an Interest Period of one month (in the case of LC Disbursements denominated in Australian Dollars) and RFR Loans (in the case of LC Disbursements denominated in Pounds Sterling), in each case, in an amount necessary to reimburse such LC Disbursement. If such U.S. Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent and the Administrative Agent shall notify each Revolving Lender under the U.S. Subfacility of the applicable LC Disbursement, the payment then due from such U.S. Borrower in respect thereof and such Lender's Pro Rata Percentage thereof. Promptly following receipt of such notice, each such Revolving Lender shall, severally but not jointly, pay to the Administrative Agent its Pro Rata Percentage of the unreimbursed LC Disbursement (in Dollars, if the applicable Letter of Credit was denominated in Dollars, or in the applicable Alternative Currency, if the applicable Letter of Credit was denominated in an Alternative Currency) in the same manner as provided in Section 2.01(l) with respect to Revolving Loans made by such Revolving Lender, and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Revolving Lenders. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable U.S. Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in U.S. Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable U.S. Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such U.S. Borrower will reimburse such Issuing Bank in U.S. Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable U.S. Borrower of the Dollar Equivalent amount of the drawing promptly following the determination thereof. Promptly following receipt by the Administrative Agent of any payment from the U.S. Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans as contemplated above) shall not constitute a Revolving Loan and shall not relieve any U.S. Borrower of its obligation to reimburse such LC Disbursement. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in U.S. Dollars pursuant to the third sentence in this Section 2.14(e) and (B) the Dollar amount paid by the U.S. Borrowers shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the U.S. Borrowers under the U.S. Subfacility agree, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing.

(f) Obligations Absolute.

(i) Subject to the limitations set forth below, the obligation of the applicable Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.14 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary of any Letter of Credit, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Lead Borrower or any Subsidiary or in the relevant currency markets generally or (vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.14, constitute a legal or equitable discharge

of, or provide a right of setoff against, the obligations of the Borrowers hereunder; provided that the Borrowers shall have no obligation to reimburse any Issuing Bank to the extent that such payment was made in error due to the gross negligence, bad faith, or willful misconduct of such Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction). Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct, or bad faith on the part of any Issuing Bank (as determined by a court of competent jurisdiction or another independent tribunal having jurisdiction), each Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(ii) No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Document. No Issuing Bank makes to the Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, such documents or any Credit Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Document; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Credit Party.

(iii) No Issuing Bank or any of its Affiliates, and their respective officers, directors, employees, agents and investment advisors shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final nonappealable judgment. No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or such LC Documents until it receives written instructions from the Required Revolving Lenders.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Lead Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.14(e)).

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of thisSection 2.14, then Section 2.08(h) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section 2.14 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Resignation or Removal of any Issuing Bank. Any Issuing Bank may resign as Issuing Bank hereunder at any time upon at least 30 days' prior written notice to the Revolving Lenders, the Administrative Agent and the Lead Borrower. Any Issuing Bank may be replaced at any time by agreement between the Lead Borrower and the Administrative Agent; *provided* that so long as no Event of Default has occurred and is continuing under Section 11.01 or 11.05, such successor Issuing Bank shall be reasonably acceptable to Lead Borrower. One or more Revolving Lenders may be appointed as additional Issuing Banks in accordance with subsection (k) below. The Administrative Agent shall notify the Revolving Lenders of any such replacement of such Issuing Bank or any such additional Issuing Bank. At the time any such resignation or replacement shall become effective, the Lead Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 4.01(d). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) the successor or additional Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such additional Issuing Bank and all previous Issuing Banks, as the context shall require. After the resignation or replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one Issuing Bank hereunder, the Lead Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization.

(i) If any Specified Event of Default shall occur and be continuing, on the Business Day after Lead Borrower receives notice from the Administrative Agent (acting at the request of the Required Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Lead Borrower shall deposit in the LC Collateral Account, in the name of the Administrative Agent and for the benefit of the Secured Creditors, an amount in cash equal to 102.00% of the LC Exposure as of such date. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Lead Borrower under this Agreement, but shall be immediately released and returned to the Lead Borrower (in no event later than two (2) Business Days) once all Specified Events of Default are cured or waived. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made only in Cash Equivalents and at the direction of the Lead Borrower and at the Lead Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Lead Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations of the Lead Borrower.

(ii) The Lead Borrower shall, on demand by an Issuing Bank or the Administrative Agent from time to time, Cash Collateralize the Fronting Exposure associated with any Defaulting Lender.

(k) Additional Issuing Banks. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) and such Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed (in addition to being a Revolving Lender) to be an Issuing Bank with respect to Letters of Credit issued or to be issued by such Revolving Lender, and all references herein and in the other Credit Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Revolving Lender in its capacity as Issuing Bank, as the context shall require.

(l) No Issuing Bank shall be under an obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank.

(m) No Issuing Bank shall be under an obligation to amend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(n) LC Collateral Account.

(i) The Administrative Agent is hereby authorized to establish and maintain at the Notice Office, in the name of the Administrative Agent and pursuant to a dominion and control agreement, a restricted deposit account designated the "Lead Borrower LC Collateral Account" (or such sub-accounts as the Administrative Agent may require for purposes of administration or collateral separation or otherwise). Each Credit Party shall deposit into the LC Collateral Account from time to time the Cash Collateral required to be deposited under clause (j) above.

(ii) The balance from time to time in such LC Collateral Account shall constitute part of the Collateral and shall not constitute payment of the Obligations until applied as hereinafter provided. Notwithstanding any other provision hereof to the contrary, all amounts held in the LC Collateral Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second for the other Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full. All funds in the "Lead Borrower LC Collateral Account" may be invested in accordance with the provisions of clause (j) above.

(o) Extended Commitments. If the Maturity Date shall have occurred at a time when Extended Revolving Commitments are in effect, then (i) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Sections 2.14(d) and (e)) under (and ratably participated in by Revolving Lenders) the Extended Revolving Commitments under the applicable Subfacility, if any, up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments under such Subfacility at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the U.S. Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.14(j). Except to the extent of reallocations of participations pursuant to the prior sentence, the occurrence of the Maturity Date with respect to Existing Revolving Loans shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders of Extended Revolving Loans in any Letter of Credit issued before the Maturity Date.

2.15 Settlement Amongst Lenders.

(a) Each Swingline Lender may, at any time (but the Swingline Lender, in any event, shall weekly), on behalf of the Lead Borrower (which hereby authorizes the Swingline Lender to act on its behalf in that regard) request the Administrative Agent to cause the relevant Lenders to make a Revolving Loan (which shall be a Base Rate Loan) in an amount equal to such Lender's Pro Rata Percentage of the Outstanding Amount of Swingline Loans under the U.S. Subfacility, which request may be made regardless of whether the conditions set forth in Section 7 have been satisfied; *provided* that, with respect to Swingline Loans, such Lender's Pro Rata Percentage shall be determined as a proportion of the U.S. Subfacility. Upon such request, each such Revolving Lender shall make available to the Administrative Agent the proceeds of such Revolving Loans for the account of the Swingline Lender. If such Swingline Lender requires such a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if the request therefor is received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each such Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or any Swingline Lender. If and to the extent any such Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand, such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

(b) The amount of each Lender's Pro Rata Percentage of outstanding Revolving Loans (including outstanding Swingline Loans) under the relevant Subfacility shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swingline Loans) under such Subfacility and repayments of Revolving Loans (including Swingline Loans) under such Subfacility received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(c) The Administrative Agent shall deliver to each of the Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans (including Swingline Loans) under the relevant Subfacility for the period and the amount of repayments received for the period. As reflected on the summary statement, (i) the Administrative Agent shall transfer to each applicable Revolving Lender its applicable Pro Rata Percentage of applicable repayments, and (ii) each Revolving Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Revolving Lender under any applicable Subfacility with respect to Revolving Loans under such Subfacility to the Borrowers (including Swingline Loans) shall be equal to such Lender's applicable Pro Rata Percentage under such Subfacility of Revolving Loans (including Swingline Loans) outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Revolving Lenders and is received prior to 12:00 Noon on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 12:00 Noon, then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate.

2.16 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted EURIBOR Rate or any other interest rate benchmark);

(ii) impose on any Lender, Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or Letters of Credit issued by such Issuing Bank; or

(iii) subject any Lender, Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or the Administrative Agent of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender, Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers in respect of the applicable Subfacility or Term Loans will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section 2.16, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The applicable Borrowers shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or the Administrative Agent's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank or the Administrative Agent, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.17 Compensation.

(a) The applicable Borrowers agree, jointly and severally, to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term Benchmark Loans but excluding loss of anticipated profits (and without giving effect to the minimum "Term SOFR Rate" or similar minimum)) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term Benchmark Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment or termination or reduction of Commitments made pursuant to Section 5.01, Section 5.02, Section 4.03 or as a result of an acceleration of the Loans pursuant to Section 11) or conversion of any of its Term Benchmark Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term Benchmark Loans is not made on any date specified in a Notice of Loan Prepayment given by the Lead Borrower; or (iv) as a consequence of any other default by any Borrower to repay its Term Benchmark Loans when required by the terms of this Agreement or any Note held by such Lender.

2.18 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender, it will, if requested by the Lead Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.18 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.16 and 5.05.

2.19 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.16(a), (b) or (c) or Section 5.05 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Revolving Lenders or Required Term Lenders, as applicable, as (and to the extent) provided in Section 13.12(b), the Lead Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent and each Issuing Bank (to the extent the Administrative Agent's and such Issuing Bank's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.19, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Lead Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender under each Tranche or Class with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of the Borrowers due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.19, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.19 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the applicable Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.16, 2.17, 5.05, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.20 Extended Term Loans and Extended Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.20, the Lead Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche") or any then-existing Revolving Commitments under any Subfacility (each, "Existing Revolving Commitments"), together with any related outstandings ("Existing Revolving Loans"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") or such Existing Revolving Commitments (and related Existing Revolving Loans) (any such Revolving Commitments which have been so converted, "Extended Revolving Commitments" and the related Revolving Loans, the "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.20. In order to establish any Extended Term Loans or Extended Revolving Commitments, the Lead Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Term Lenders or each of the Revolving Lenders under the applicable Existing Term Loan Tranche or Existing Revolving Commitments, as applicable) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans or Extended Revolving Commitments to be established, which shall (x) be identical as offered to each Term Lender under the relevant Existing Term Loan Tranche and/or be identical as offered to each Revolving Lender under the relevant Existing Revolving Commitments, as applicable (in each case, including as to the proposed interest rates and fees payable), and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted or the Revolving Loans under the relevant Existing Revolving Commitments from which the Extended Revolving Commitments are to be converted, as applicable, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) repayments of principal of any Revolving Loans under the Extended Revolving Commitments may be delayed to later dates than the Maturity Date applicable to the Existing Revolving Commitments; (iii) the Effective Yield with respect to the Extended Term Loans or the effective yield on the Extended Revolving Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche or the effective yield of such Existing Revolving Commitments, as applicable, to the extent provided in the applicable Extension Amendment; (iv) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans or Extended Revolving Commitments) *provided*, *however*, that (A) in no event shall the final maturity date of any Revolving Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Loans hereunder that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Commitments) and (B) the Weighted Average Life to Maturity of any Loans incurred pursuant to the Extended Revolving Commitments at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of any other Revolving Loans then outstanding; (v) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (vi) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by the Lead Borrower and the Lenders thereof; and (vii) such Extended Term Loans or Extended Revolving Commitments may have other terms (other than those described in the preceding clauses (i) through (vi)) that differ from those of the Existing Term Loan Tranche or Existing Revolving Commitments, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans or Extended Revolving Commitments than the provisions applicable to the Existing Term Loan Tranche or Existing Revolving Commitments, as applicable, or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans or Extended Revolving Commitments converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans or Extended Revolving Commitments, as applicable, for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche or Extended Revolving Commitments converted from Existing Revolving Commitments may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Term Loan Tranche or Existing Revolving Commitments, as applicable.

(b) With respect to any Extended Revolving Commitments, subject to the provisions of Sections 2.13(e) and 2.14(o), to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after the Maturity Date applicable to the Existing Revolving Commitments, all Swingline Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Revolving Commitments and/or Extended Revolving Commitments in accordance with their Pro Rata Share of the Aggregate Revolving Commitments under each Extension Series of Extended Revolving Commitments of the applicable Subfacility (and, except as provided in Sections 2.13(e) and 2.14(o), without giving effect to changes thereto on such Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Aggregate Revolving Commitments and repayments thereunder shall be made on a *pro rata* basis (except for (x) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (y) repayments required upon any Maturity Date of any Revolving Commitments or Extended Revolving Commitments). Notwithstanding the foregoing, if provided in any Extension Amendment with respect to any Extended Revolving Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit may be reallocated from lenders holding Existing Revolving Commitments to lenders holding such Extended Revolving Commitments or may be retained by the lenders holding such Existing Revolving Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Commitment or upon or prior to the maturity date for any class of Revolving Commitments.

(c) The Lead Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolving Commitments of the applicable Subfacility are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.20. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans or of any Existing Revolving Commitments converted into Extended Revolving Commitments pursuant to any Extension Request. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Loans or Commitments subject to such Extension Request converted into Extended Term Loans or Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or its Existing Revolving Commitments of the applicable Subfacility which it has elected to request be converted into Extended Term Loans or Extended Revolving Commitments, as applicable, (subject to any reasonable minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist. In the event that the aggregate principal amount of Existing Revolving Commitments subject to Extension Elections relating to a particular Extension Request exceeds the amount of Extended Revolving Commitments requested pursuant to such Extension Request, Revolving Commitments subject to such Extension Elections shall either (i) be converted to Extended Revolving Commitments on a *pro rata* basis based on the aggregate principal amount of Revolving Commitments included in each such Extension Elections or (ii) to the extent such option is expressly set forth in the respective Extension Request, the Lead Borrower shall have the option to increase the amount of Extended Revolving Commitments so that such excess does not exist.

(d) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Lead Borrower, the Administrative Agent and each Extending Lender providing an Extended Term Loan or Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.20(a) above and each Issuing Bank (solely to the extent that such Extension Amendment would result in the extension of such Issuing Bank's obligations with respect to Letters of Credit) (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Loans so extended shall cease to be a part of the Tranche or Class they were a part of immediately prior to the Extension.

(e) (i) Extensions consummated by the Lead Borrower pursuant to thisSection 2.20 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) with respect to Extended Revolving Commitments, if the aggregate amount extended is less than (A) the LC Commitment, the LC Commitment shall be reduced upon the date that is five (5) Business Days prior to the Latest Maturity Date that is in effect on the effective date of the Extension Amendment immediately prior to the establishment of such Extended Revolving Commitments (to the extent needed so that the LC Commitment does not exceed the aggregate Revolving Commitment which would be in effect after the Maturity Date of the Existing Revolving Commitments), and, if applicable, the Borrowers shall Cash Collateralize obligations under any issued Letters of Credit in an amount equal to 102% of the stated amount of such Letters of Credit or (B) the Swingline Commitment, the Swingline Commitment shall be reduced upon the date that is five (5) Business Days prior to such Latest Maturity Date (to the extent needed so that the Swingline Commitment does not exceed the aggregate Revolving Commitment which would be in effect after such Latest Maturity Date), and, if applicable, the Borrowers shall prepay any outstanding Swingline Loans. The Administrative Agent and the Lenders hereby consent to each Extension and Extension Amendment and the other transactions contemplated by this Section 2.20 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans or Extended Revolving Commitments (and related outstandings) on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension Amendment or any other transaction contemplated by this Section 2.20; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans or Extended Revolving Commitments incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(e), (iv) establish new Tranches in respect of Term Loans so extended and tranches or sub-tranches in respect of Revolving Commitments so extended and, in each case, such technical amendments as may be necessary in connection with the establishment of such new Tranches, tranches or sub-tranches, as applicable, in each case, on terms consistent with this Section 2.20 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.20, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment.

2.21 Incremental Commitments.

(a) The Lead Borrower may at any time and from time to time request, by written notice, one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide an increase in Revolving Commitments under any Subfacility (a "Revolving Commitment Increase") or Incremental Term Loan Commitments (either as an increase to an existing Tranche of Term Loans or as a separate Tranche) (such Incremental Term Loan Commitments together with any Revolving Commitment Increase, "Incremental Commitments") (such Term Loans incurred in connection therewith, each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans" and, collectively with any Revolving Commitment Increase, each, an "Incremental Facility" and collectively, the "Incremental Facilities") to the applicable Borrowers and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Amendment, provide commitments and/or make Loans pursuant thereto; it being understood and agreed, however, that (i) (x) no Lender shall be obligated to provide an Incremental Facility as a result of any such request by the Lead Borrower and (y) no Issuing Bank or Swingline Lender shall be required to act in such capacity under the Revolving Commitment Increase without its prior written consent, (ii) any Lender

(including any Eligible Transferee who will become a Lender) may so provide an Incremental Facility without the consent of any other Lender, (iii) each Incremental Term Loan shall be denominated in Dollars, (iv) the amount of any Incremental Facility made available pursuant to a given Incremental Amendment shall be in a minimum aggregate amount for all Lenders which provide such Incremental Facility thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.21(d), the aggregate principal amount of any Loan or Commitment, as applicable, pursuant to an Incremental Facility on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii) on such date, the then-remaining Incremental Amount as of the date of incurrence, (vi) the proceeds of all Incremental Facilities incurred by the applicable Borrowers may be used for any purpose not prohibited under this Agreement, (vii) the Lead Borrower shall specifically designate, in consultation with the Administrative Agent, any Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.21(c) are satisfied), which designation shall be set forth in the applicable Incremental Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Amendment, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Sections 5.01 and 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date of any outstanding Term Loans as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test"); and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans (including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans), in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are reasonably satisfactory to the Administrative Agent, (ix) with respect to any Subfacility, the terms and provisions of any Revolving Commitment Increase with respect to such Subfacility shall be identical to the terms and provisions in effect at such time with respect to the existing Revolving Loans and the existing Revolving Commitments with respect to such Subfacility, and, for purposes of this Agreement and the other Credit Documents, all Revolving Loans made under the Revolving Commitment Increase with respect to such Subfacility shall be deemed to be Revolving Loans under such Subfacility of the same Class as any Revolving Loans under such Subfacility made pursuant to the Revolving Commitments under such Subfacility that first became available on the Closing Date (including, without limitation, the following: (A) the rate of interest applicable to the Revolving Commitment Increase with respect to a Subfacility shall be the same as the rate of interest applicable to the existing Revolving Loans under such Subfacility, (B) unused line fees applicable to the Revolving Commitment Increase with respect to a Subfacility shall be calculated using the same Commitment Fee Rate applicable to the existing Revolving Commitments under such Subfacility, (C) the Revolving Commitment Increase with respect to a Subfacility shall share ratably in any mandatory prepayments of the existing Revolving Loans under such Subfacility, (D) after giving effect to any Revolving Commitment Increase with respect to a Subfacility, in the event that there is any subsequent reduction in the Revolving

Commitments under such Subfacility, the Revolving Commitments under such Subfacility shall be reduced based on each Lender's Pro Rata Percentage (without regard to whether such Revolving Commitments related to the Revolving Commitment Increase or related to Revolving Commitments that first became available on the Closing Date), (E) the Revolving Commitment Increase and Revolving Loans related thereto shall rank *pari passu* in right of payment and security with the existing Revolving Commitments that first became available on the Closing Date and the Revolving Loans related thereto, (F) in no event shall the final maturity date of any Revolving Loans under a Revolving Commitment Increase at the time of establishment thereof be earlier than the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase), (G) the Revolving Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date with respect to the Revolving Loans that is in effect on the effective date of the Revolving Commitment Increase (immediately prior to the establishment of such Revolving Commitment Increase) and (H) after giving effect to such Revolving Commitment Increases, the Pro Rata Percentage of the Revolving Commitments of each Revolving Lender under each applicable Subfacility and in the aggregate may be adjusted to give effect to the total Revolving Commitment under each applicable Subfacility and in the aggregate as increased by such Revolving Commitment Increase, (x) the Lead Borrower shall only be permitted to request six Revolving Commitment Increases during the term of this Agreement, (xi) following any Revolving Commitment Increase, the Revolving Commitments under the Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (xii) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by the Lead Borrower shall be Obligations of the Lead Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the applicable Security Documents, and guaranteed under each relevant Guaranty, on a *pari passu* basis with all other Term Loans secured by the applicable Security Documents and guaranteed under each such Guaranty and shall not be secured by any assets that do not constitute Collateral for the outstanding Loans or be guaranteed by any guarantors that are not Credit Parties, (xiii) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Commitment pursuant to an Incremental Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Revolving Loans (if any) under the Revolving Commitment Increases and/or Incremental Term Loans under the Tranche or Class specified in such Incremental Amendment as provided in Sections 2.01(b) or (d) and such Loans shall thereafter be deemed to be Revolving Loans or Incremental Term Loans under such Tranche or Class, as applicable, for all purposes of this Agreement and the other applicable Credit Documents and (xiv) all Incremental Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Commitments pursuant to this Section 2.21, the applicable Borrowers, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Commitment (each, an "Incremental Lender") shall execute and deliver to the Administrative Agent an amendment to this Agreement (an " Incremental Amendment") (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Commitments), (y) all Incremental Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.21 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment (subject in the case of Revolving Commitment Increases to Section 2.21(e)), and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Lender, Term Notes or Revolving Notes, as applicable, will be issued at the Borrowers' expense to such Incremental Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Loans and Incremental Commitments made by such Incremental Lender.

(c) Notwithstanding anything to the contrary contained above in thisSection 2.21, the Incremental Term Loan Commitments provided by an Incremental Lender or Incremental Lenders, as the case may be, pursuant to each Incremental Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.06, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Term SOFR Rate Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Term SOFR Rate Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the Term SOFR Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.21, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part, of any applicable Term Loans then outstanding, without utilizing the capacity under the Incremental Amount, so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a pro rata basis (and on the same terms); and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

(e) Each notice submitted pursuant to this Section 2.21 requesting a Revolving Commitment Increase (a "Revolving Commitment Increase Notice") shall specify the amount of the increase in the Revolving Commitments being requested and the relevant Subfacility to be increased. Upon receipt of a Revolving Commitment Increase Notice, the Administrative Agent may (at the direction of the Lead Borrower, shall) promptly notify the Lenders under the applicable Subfacility and/or such other Persons who may participate as Lenders of the requested increase in Revolving Commitments (it being understood that Lead Borrower shall have no obligation to seek a Revolving Commitment Increase from any existing Lenders); *provided* that (i) each applicable Lender or additional financial institution may elect or decline, in its sole discretion, to have its Revolving Commitment increased in connection with any requested Revolving Commitment Increase, it being understood that no Lender shall be obligated to increase its Revolving Commitment unless it, in its sole discretion, so agrees; (ii) if commitments from additional financial institutions are obtained in connection with the Revolving Commitment Increase, any Person or Persons providing such commitment shall be subject to the written consent of the Administrative Agent, the Swingline Lender (solely

with respect to a Revolving Commitment Increase affecting the U.S. Subfacility) and the Issuing Banks (such consents not to be unreasonably withheld, delayed or conditioned), if such consent would be required pursuant to Section 13.04; and (iii) in no event shall a Defaulting Lender be entitled to participate in such Revolving Commitment Increase. In the event that any Lender or other Person agrees to participate in any Revolving Commitment Increase (each an "Increase Loan Lender"), such Revolving Commitment Increase shall become effective on such date as shall be mutually agreed upon by the Increase Loan Lenders and the Lead Borrower, which date shall be as soon as practicable after the date of receipt of the Revolving Commitment Increase Notice (such date, the "Increase Date"). On the Increase Date, upon fulfillment of the conditions set forth in this Section 2.21, the Administrative Agent shall effect a settlement of all outstanding Revolving Loans under the increased Subfacility among the Lenders that will reflect the adjustments to the Revolving Commitments of the applicable Lenders as a result of the Revolving Commitment Increase.

(f) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period" or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any Revolving Commitment Increase.

2.22 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.22, if prior to the commencement of any Interest Period for any Term Benchmark Borrowing or any RFR Interest Day for any RFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, BBSY or the Adjusted Term CORRA Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable RFR Rate, Daily Simple RFR or RFR for the applicable Agreed Currency; provided that no Benchmark Transition Event shall have occurred with respect to the applicable Agreed Currency at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, BBSY or the Adjusted Term CORRA Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable RFR Rate, Daily Simple RFR or RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing,

then the Administrative Agent shall give notice thereof to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars under the U.S. Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing, and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above, (B) for Loans denominated in Canadian Dollars under the Canadian Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing, and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Candian Prime Rate Borrowing and (C) for

Loans denominated in any other currency under any other Subfacility, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.22(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Lead Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars under the U.S. Subfacility, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.22(a)(i) or (ii) above or (y) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.22(a)(i) or (ii) above, on such day, and (B) for Loans denominated in an Alternative Currency, (1) if such Term Benchmark Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (2) if such Term Benchmark Loan is denominated in Euros, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall bear interest at the Central Bank Rate for Euros plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Term Benchmark Loans denominated in Euros shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in Euros shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (3) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Lead Borrower's (or other Applicable Administrative Borrower's) election prior to such day: (A) be prepaid by the Lead Borrower (or other Applicable Administrative Borrower) on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for the applicable Agreed Currency, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for such Agreed Currency for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) (i) Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(ii) The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.22.

(d) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for such Agreed Currency is a term rate (including the Term SOFR Rate, EURIBOR Rate, Term CORRA or BBSY) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor for such Benchmark for such Agreed Currency and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) for such Agreed Currency or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement) for such Agreed Currency, then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings with respect to such Agreed Currency at or after such time to reinstate such previously removed tenor.

(e) Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Benchmark for any Agreed Currency, the Lead Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, in such Agreed Currency, or a conversion to or continuation of Term Benchmark Loans, in such Agreed Currency, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Lead Borrower will be deemed to have converted any such request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, (y) the Lead Borrower will be deemed to have converted any such request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans, or (z) any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Dollars is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During any Benchmark Unavailability Period with respect to the Benchmark for Loans denominated in Canadian Dollars or at any time that a tenor for the then-current Benchmark for Loans Denominated in Canadian Dollars is not an Available Tenor, the component of Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Canadian Prime Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.22, (i) if such Term Benchmark Loan is denominated in Dollars under the U.S. Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be

converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day, (ii) if such Term Benchmark Loan is denominated in Canadian Dollars under the Canadian Subfacility, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan denominated in Canadian Dollars on such day, (iii) if such Term Benchmark Loan is denominated in Euros, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for Euros plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Euros cannot be determined, any outstanding affected Term Benchmark Loans denominated in Euros shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in Euros shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time, (iv) any RFR Loan shall bear interest at the Central Bank Rate for Pounds Sterling plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for Pounds Sterling cannot be determined, any outstanding affected RFR Loans denominated in Pounds Sterling shall, at the Applicable Administrative Borrower's election prior to such day: (A) be prepaid by the Applicable Administrative Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such RFR Loan, such RFR Loan denominated in Pounds Sterling shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time or (v) any other Term Benchmark Loan shall be prepaid in full immediately.

2.23 [Reserved].

2.24 Refinancing Term Loans.

(a) The Lead Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by the Lead Borrower; *provided* that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.21 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.21. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Lead Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans, the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than pro rata basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by the Lead Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of the Lead Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the then outstanding Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except (i) to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred and (ii) in the case of Refinancing Term Loans that are secured on pari passu basis with the Initial Term Loans, not taking into account any baskets based on Payment Conditions or Distribution Conditions (and which Refinancing Term Loans may include "available amount" or "cumulative credit" and ratio-based baskets in lieu thereof)) (provided that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Lead Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) The Lead Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.24(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.24(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by the Lead Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.24(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Lead Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.24(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender, and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.24, including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with the Lead Borrower to effect the foregoing.

2.25 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by the Lead Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25(a) and Schedule 2.25(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, the Lead Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any Revolving Borrowings to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, the Lead Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, the Lead Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, the Lead Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.25, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.25 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.25 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.26 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, the Lead Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, the Lead Borrower nor any Restricted Subsidiary shall use the proceeds of any Revolving Borrowing to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, the Lead Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.26, (x) Holdings, the Lead Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.26 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, the Lead Borrower or any Restricted Subsidiary contemplated by this Section 2.26 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.26.

2.27 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); provided that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders," "Required Term Lenders", or inSection 13.12, the holder of any Term Loans acquired pursuant to this Section 2.27(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote, "Required Term Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.27(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; *provided* that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Term Lenders" to the contrary, for purposes of determining whether the Required Term Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Term Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party to any relevant assignment under this Section 2.27 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

2.28 Lead Borrower and Applicable Administrative Borrower. Each Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Credit Documents, including requests for Revolving Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of Borrowing Base Certificates and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Credit Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrower of any Subfacility hereby designates the Applicable Administrative Borrower of such Subfacility as its representative and agent for purposes of requests for Revolving Loans and Letters of Credit and designation of interest rates. Each of the Lead Borrower and each Applicable Administrative Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Borrower, and any Notice of Borrowing, request for a Letter of Credit or designation of interest rate by any Applicable Administrative Borrower on behalf of the Borrowers of its Subfacility. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Credit Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Borrower or, in the case of any Notice of Borrowing, request for a Letter of Credit or designation of interest rate, the Applicable Administrative Borrower for its Subfacility shall be binding upon and enforceable against it.

2.29 Overadvances. If (i) the aggregate U.S. Revolving Loans and Term Loans outstanding exceed the U.S. Line Cap, (ii) the aggregate UK Revolving Loans outstanding exceed the UK Line Cap, (iii) the aggregate Canadian Revolving Loans outstanding exceed the Canadian Line Cap, (iv) the aggregate APAC Revolving Loans outstanding exceed the APAC Line Cap or (v) the aggregate Revolving Loans and Term Loans outstanding exceed the Line Cap (each of the foregoing clauses (i), (ii), (iii), (iv) and (v), an "Overadvance"), in each case at any time, the excess amount shall be payable by the applicable Borrowers on demand (or, if such Overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility criteria or standards or the occurrence of a Revaluation Date, within three (3) Business Days following notice from the Administrative Agent) to the Administrative Agent, but all such Revolving Loans shall nevertheless constitute Obligations secured by the Collateral and entitled to all benefits of the Credit Documents. The Administrative Agent may require the Revolving Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no Event of Default is known to the Administrative Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required) and (ii) (u) the aggregate amount of all Overadvances and Protective Advances is not known by the Administrative Agent to exceed 10% of the Aggregate Borrowing Base, (v) the aggregate amount of all Overadvances and Protective Advances under the U.S. Subfacility is not known by the Administrative Agent to exceed 10% of the U.S. Borrowing Base, (w) the aggregate amount of all Overadvances and Protective Advances under the UK Subfacility is not known by the Administrative Agent to exceed 10% of the UK Borrowing Base, (x) the aggregate amount of all Overadvances and Protective Advances under the Canadian Subfacility is not known by the Administrative Agent to exceed 10% of the Canadian Borrowing Base and (y) the aggregate amount of all Overadvances and Protective Advances under the APAC Subfacility is not known by the Administrative Agent to exceed 10% of the APAC Borrowing Base, and (b) regardless of whether an Event of Default exists, if the Administrative Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance (i) is not increased by more than $500,000, and (ii) does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (i) the aggregate outstanding U.S. Revolving Loans and LC Obligations to exceed the aggregate U.S. Revolving Commitments, (ii) the aggregate outstanding UK Revolving Loans to exceed the aggregate UK Revolving Commitments, (iii) the aggregate outstanding Canadian Revolving Loans to exceed the aggregate Canadian Revolving Commitments, (iv) the aggregate outstanding APAC Revolving Loans to exceed the aggregate APAC Revolving Commitments, or (v) the Aggregate Revolving Exposure to exceed the Aggregate Revolving Commitments. The making of any Overadvance shall not create nor constitute a Default or Event of Default; it being understood that the making or continuance of an Overadvance shall not constitute a waiver by the Administrative Agent or the Revolving Lenders of the then existing Event of Default. In no event shall any Borrower or other Credit Party be permitted to require any Overadvance Loan to be made.

2.30 Protective Advances. The Administrative Agent shall be authorized, in its discretion, following notice to and consultation with the Lead Borrower, at any time, to make Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Term Benchmark Loans with an Interest Period of one month (other than in Dollars) (each such loan in respect of U.S. Collateral, a "U.S. Protective Advance," in respect of UK Collateral, a "UK Protective Advance," in respect of Canadian Collateral, a "Canadian Protective Advance," in respect of Australian Collateral, Hong Kong Collateral, New Zealand Collateral or Singapore Collateral, an "APAC Protective Advance," and collectively, "Protective Advances") (a) (i) with respect to any Protective Advances, in an aggregate amount, together with the aggregate amount of all Overadvance Loans, not to exceed 10% of the Aggregate Borrowing Base, (ii) with respect to any U.S. Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the U.S. Subfacility, not to exceed 10% of the U.S. Borrowing Base, (iii) with respect to UK Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the UK Subfacility, not to exceed 10% of the UK Borrowing Bases, (iv) with respect to Canadian Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the Canadian Subfacility, not to exceed 10% of the Canadian Borrowing Bases and (v) with respect to APAC Protective Advances, in an aggregate amount, together with the aggregate amount of Overadvance Loans under the APAC Subfacility, not to exceed 10% of the APAC Borrowing Base, in each case, if the Administrative Agent deems such Protective Advances necessary or desirable to preserve and protect the Collateral, or to enhance the collectability or repayment of the Obligations

under such Subfacility; or (b) to pay any other amounts chargeable to Credit Parties under any Credit Documents, including costs, fees and expenses; provided that, (i) the aggregate amount of outstanding Protective Advances plus the outstanding amount of Revolving Loans and LC Obligations shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate amount of outstanding U.S. Protective Advances plus the outstanding amount of U.S. Revolving Loans and LC Obligations shall not exceed the aggregate U.S. Revolving Commitments, (iii) the aggregate amount of outstanding UK Protective Advances plus the outstanding amount of UK Revolving Loans shall not exceed the aggregate UK Revolving Commitments, (iv) the aggregate amount of outstanding Canadian Protective Advances plus the outstanding amount of Canadian Revolving Loans shall not exceed the aggregate Canadian Revolving Commitments and (v) the aggregate amount of outstanding APAC Protective Advances plus the outstanding amount of APAC Revolving Loans shall not exceed the aggregate APAC Revolving Commitments. Each Revolving Lender shall severally but not jointly participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke the Administrative Agent's authority to make further Protective Advances under clause (a) by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. The Administrative Agent may use the proceeds of such Protective Advances to (a) protect, insure, maintain or realize upon any Collateral; or (b) defend or maintain the validity or priority of the Administrative Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien; provided that the Administrative Agent shall use reasonable efforts to notify the Lead Borrower after paying any such amount or taking any such action and shall not make payment of any item that is being Properly Contested.

2.31 Reallocation of Commitments. The Lead Borrower may, by written notice to the Administrative Agent, request that the Administrative Agent and the Lenders increase or decrease the Revolving Commitments under any Foreign Subfacility (a "Revolver Commitment Adjustment"), which request shall be granted provided that each of the following conditions are satisfied: (i) only four Revolver Commitment Adjustments may be made in any fiscal year, (ii) the written request for a Revolver Commitment Adjustment must be received by the Administrative Agent at least three (3) Business Days (or such later date as the Administrative Agent shall agree to in its sole discretion) prior to the requested date (which shall be a Business Day) of the effectiveness of such Revolver Commitment Adjustment (such date of effectiveness, the "Commitment Adjustment Date"), (iii) no Event of Default shall have occurred and be continuing as of the date of such request or both immediately before and after giving effect thereto as of the Commitment Adjustment Date, (iv) any increase in such Foreign Subfacility shall result in a Dollar-for-Dollar decrease in the U.S. Subfacility pursuant to this Section 2.31, and any decrease in the such Foreign Subfacility pursuant to thisSection 2.31 shall result in a Dollar-for-Dollar increase in the U.S. Subfacility, (v) in no event shall the Revolving Commitments under the Foreign Subfacilities exceed 50% of the Aggregate Revolving Commitments, (vi) no Revolver Commitment Adjustment shall be permitted if, after giving effect thereto (and any prepayments or repayments to be made substantially concurrently therewith), an Overadvance would exist, and (vii) the Administrative Agent shall have received a certificate of the Lead Borrower dated as of the Commitment Adjustment Date certifying the satisfaction of all such conditions (including calculations thereof in reasonable detail) and otherwise in form and substance reasonably satisfactory to the Administrative Agent. Any such Revolver Commitment Adjustment shall be in an amount equal to $1,000,000 or a multiple of $500,000 in excess thereof and shall concurrently increase or reduce, as applicable, (1) the aggregate Revolving Commitments available for use under the applicable Foreign Subfacility among the Lenders in accordance with such Lender's Pro Rata Percentage and (2) the aggregate U.S. Revolving Commitments available for use under the U.S. Subfacility then in effect among the Lenders in accordance with such Lender's Pro Rata Percentage. After giving effect to any Revolver Commitment Adjustment, the Revolving Commitment available for use under the U.S. Subfacility or such Foreign Subfacility, as applicable, of each Lender (and the percentage of each U.S. Revolving Loan or such Revolving Loan under the applicable Foreign Subfacility, as applicable) that each participant must purchase a participation in) shall be equal to such Lender's (or participant's) Pro Rata Share of the U.S. Subfacility or such Foreign Subfacility, as applicable. Notwithstanding the foregoing, the Lead Borrower may elect, in its sole discretion, to terminate the application of this Section 2.31 by delivering notice of such election to the Administrative Agent. For purposes of this Section 2.31, each reference to a "Lender" shall include its Affiliates.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees .

(a) [Reserved].

(b) Unused Line Fee. The applicable Borrowers shall, jointly and severally, pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders (other than any Defaulting Lenders), a fee in Dollars equal to the Unused Line Fee Rate multiplied by the amount by which the Revolving Commitments (other than Revolving Commitments of a Defaulting Lender) exceed the average daily balance of outstanding Revolving Loans (other than Swingline Loans) and stated amount of outstanding Letters of Credit during any fiscal quarter (such fee, the "Unused Line Fee"). Such fee shall accrue commencing on the Closing Date, and will be payable in arrears, on the first day of each January, April, July and October, commencing on or about October 1, 2021.

(c) Administrative Agent Fees. The Lead Borrower agrees to pay to the Administrative Agent, for its own account, the "ABL Facilities Administrative Agency Fee" set forth in the Agency Fee Letter or such other fees payable in the amounts and at the times separately agreed upon between the Lead Borrower and the Administrative Agent.

(d) LC and Fronting Fees. With respect to the U.S. Subfacility, the applicable U.S. Borrowers, jointly and severally, agree to pay (i) to the Administrative Agent for the account of each applicable Revolving Lender a participation fee ("LC Participation Fee") in Dollars with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate on Term SOFR Rate Revolving Loans pursuant to Section 2.08, on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) of such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder as agreed among the Lead Borrower and such Issuing Bank from time to time. LC Participation Fees and Fronting Fees shall be payable on the last day of each March, June, September and December, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand (including documentation reasonably supporting such request). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after written demand (together with backup documentation supporting such reimbursement request). All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders (other than Defaulting Lenders). Once paid, none of the fees shall be refundable under any circumstances.

4.02 Mandatory Reduction of Term Loan Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

4.03 Termination and Reduction of Revolving Commitments.

(a) The Revolving Commitments, the Swingline Commitment, and the LC Commitment shall automatically terminate on the Revolving Maturity Date.

(b) The Lead Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments of any Class*provided* that (i) after giving effect to any such reduction or termination, the Revolving Commitments in respect of all Foreign Subfacilities shall not exceed 50% of the Aggregate Revolving Commitments, (ii) any such reduction shall be in an amount that is (x) an integral multiple of $1,000,000 or (y) the entire remaining Revolving Commitments of such Class; and (iii) the Revolving Commitments under any Subfacility shall not be terminated or reduced if after giving effect to any concurrent prepayment of the Revolving Loans under such Subfacility in accordance with Sections 5.01 and 5.02, the Revolving Exposures under such Subfacility would exceed the Commitments under such Subfacility.

(c) The Lead Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments of any Subfacility under paragraph (b) of this Section 4.03 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period as the Administrative Agent shall agree in its reasonable discretion), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each such notice shall be irrevocable except that, to the extent delivered in connection with a refinancing of the Obligations or other contingent transactions, such notice shall not be irrevocable until such refinancing is closed and funded or other contingent transactions have been consummated. Any effectuated termination or reduction of the Revolving Commitments of any Subfacility shall be permanent. Each reduction of the Revolving Commitments of any Subfacility shall be made ratably among the relevant Lenders in accordance with their respective Revolving Commitments.

(d) Each fixed dollar threshold set forth in the definition of "Payment Condition", "Distribution Condition", "Liquidity Period", "UK Liquidity Period", "APAC Liquidity Period", or "FCCR Test Amount" or otherwise relating to any measure of Global Availability or Adjusted Availability shall be proportionately adjusted to reflect any effectuated termination or reduction of the Revolving Commitments.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) The Lead Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions: (i) the Lead Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of Term SOFR Rate Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by the Lead Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of Term SOFR Rate Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant

to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of Term SOFR Rate Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Term SOFR Rate Term Loans made pursuant to such Borrowing to an amount less than the Minimum Term Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of Term SOFR Rate Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by the Lead Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied*pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.20 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by the Lead Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked or the date of such prepayment may be delayed by the Lead Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, Required Term Lenders or Required Revolving Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, the Lead Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

(c) The Borrowers shall have the right at any time and from time to time to prepay, without premium or penalty (subject toSection 2.17), any Revolving Borrowing, in whole or in part, subject to the requirements of Section 5.03; *provided* that each partial prepayment shall be in an amount that is not less than the applicable Minimum Revolving Borrowing Amount (or the Dollar Equivalent thereof). Subject to the terms, conditions and limitations set forth in this Agreement, any Revolving Loans so prepaid may be reborrowed.

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), the Lead Borrower shall be required to repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $1,250,000 and (ii) on the Initial Term Loan Maturity Date, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.25, 2.26, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.20, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, the Lead Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h). Notwithstanding anything herein to the contrary, no mandatory repayment under this clause (c) shall be required until all loans and commitments under the CF Term Loan Credit Agreement shall have been first repaid and terminated in full.

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $~~120,000,000~~**133,700,000** and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Sale Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, to the extent the Lead Borrower terminates the Aggregate Revolving Commitments in full, the Lead Borrower shall be required to repay the aggregate principal amount of all outstanding Term Loans concurrently with such termination of the Aggregate Revolving Commitments.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which the Lead Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (only to the extent consisting of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $~~120,000,000~~**133,700,000** and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by the Lead Borrower and its Restricted Subsidiaries in any fiscal year of the Lead Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, the Lead Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of the Lead Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, the Lead Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which the Lead Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by the Lead Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, the Lead Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by the Lead Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, the Lead Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of Term SOFR Rate Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such Term SOFR Rate Term Loans were made; *provided* that: (i) repayments of Term SOFR Rate Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such Term SOFR Rate Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by the Lead Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (the Lead Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of the Lead Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds or Net Insurance Proceeds is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that the Lead Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale or Net Insurance Proceeds of any Foreign Recovery Event would have material adverse tax consequences, an amount equal to such Net Sale Proceeds or Net Insurance Proceeds so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an

Asset Sale are attributable to a non-Wholly-Owned Subsidiary or the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds or such Net Insurance Proceeds used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) The Lead Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of the Lead Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to Section 5.02(d) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Lead Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds may be retained by the Lead Borrower and its Restricted Subsidiaries.

(l) Revolving Loan Prepayments.

(i) In the event of the termination of all the Revolving Commitments of any Subfacility, the applicable Borrowers shall, on the date of such termination, repay or prepay all the outstanding Revolving Borrowings under such Subfacility and in the case of any termination of the U.S. Subfacility, all outstanding Swingline Loans and Cash Collateralize or backstop on terms reasonably satisfactory to the Administrative Agent the LC Exposure in respect of such Subfacility in accordance with Section 2.14(j).

(ii) In the event of any partial reduction of the Revolving Commitments under any Subfacility, then (A) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Lead Borrower and the Lenders of the Aggregate Revolving Exposures after giving effect thereto and (B) if (1) the **aggregate** U.S. Revolving ~~**Exposures**~~**Exposure** plus the aggregate principal amount of outstanding Term Loans would exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the U.S. Borrowers shall, on the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, repay or prepay U.S. Swingline Loans,*second*, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay the outstanding amount of U.S. Revolving Loans and*fourth*, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02 in an amount sufficient to eliminate such excess, (2) the **aggregate** Canadian Revolving ~~**Exposures**~~**Exposure would** exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Canadian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the **aggregate** UK

Revolving ~~Exposures~~**Exposure would** exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), after giving effect to such reduction, then the UK Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the **aggregate** APAC Revolving ~~Exposures~~**Exposure would** exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), after giving effect to such reduction, then the Australian Borrowers shall, within one (1) Business Day of the date of such reduction (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, after giving effect to such reduction, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, on the date of such reduction (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), *first*, in the case of the U.S. Subfacility only, if applicable, repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, repay any LC Disbursements that have not yet been reimbursed at such time, *third*, repay or prepay Revolving Borrowings under such Subfacility and*fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) prepay outstanding Term Loans in accordance with Section 5.02, in an amount sufficient to eliminate such excess.

(iii) In the event that (1) the U.S. Revolving Exposures at any time exceed the U.S. Line Cap then in effect (it being understood that for this purpose, the U.S. Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (d) of the definition of "APAC Borrowing Base", any Canadian Revolving Exposures borrowed in reliance on clause (d) of the definition of "Canadian Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (d) of the definition of "UK Borrowing Base"), the U.S. Borrowers shall, immediately after demand (or, if such overadvance is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following notice), apply an amount equal to such excess in the following order: *first*, to repay or prepay U.S. Swingline Loans, *second*, to repay any LC Disbursements that have not yet been reimbursed at such time,*third*, to repay the outstanding amount of U.S. Revolving Loans and *fourth*, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02, (2) the Canadian Revolving Exposures exceed the Canadian Line Cap then in effect (it being understood that for this purpose, the Canadian Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (e) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (e) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (e) of the definition of "UK Borrowing Base"), then the Canadian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay Canadian Revolving Borrowings in an amount sufficient to eliminate such excess, (3) the UK Revolving Exposures exceed the UK Line Cap then in effect (it being understood that for this purpose, the UK Borrowing Base shall deduct any APAC Revolving Exposures borrowed in reliance on clause (f) of the definition of "APAC Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (f) of the definition of "U.S. Borrowing Base" and any Canadian Revolving Exposures borrowed in reliance on clause (f) of the definition of Canadian Borrowing Base"), then the UK Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility

standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay UK Revolving Borrowings in an amount sufficient to eliminate such excess, (4) the APAC Revolving Exposures exceed the APAC Line Cap then in effect (it being understood that for this purpose, the APAC Borrowing Base shall deduct any Canadian Revolving Exposures borrowed in reliance on clause (e) of the definition of "Canadian Borrowing Base", any U.S. Revolving Exposures borrowed in reliance on clause (d) of the definition of "U.S. Borrowing Base" and any UK Revolving Exposures borrowed in reliance on clause (f) of the definition of "UK Borrowing Base"), then the Australian Borrowers shall, within one (1) Business Day after demand (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), repay or prepay APAC Revolving Borrowings in an amount sufficient to eliminate such excess, or (5) the Aggregate Revolving Exposures plus the aggregate principal amount of Term Loans would exceed the Line Cap then in effect, then, at the direction of the Lead Borrower, the Borrowers under any Subfacility shall, immediately after demand (or, with respect to the repayment or prepayment of any Foreign Subfacility Loans, within one (1) Business Day of the date of such reduction) (or, if such excess is due to the imposition of new Reserves, a change in the methodology of calculating existing Reserves, a change in eligibility standards or the occurrence of a Revaluation Date, within five Business Days following such notice), apply an amount equal to such excess in the following order: *first*, in the case of the U.S. Subfacility only, if applicable, to repay or prepay all Swingline Loans, *second*, in the case of the U.S. Subfacility only, if applicable, to repay any LC Disbursements that have not yet been reimbursed at such time, *third*, to repay or prepay Revolving Borrowings under such Subfacility and *fourth*, with respect to the U.S. Subfacility only, if applicable, at the Lead Borrower's election, (x) to Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j) and/or (y) to prepay outstanding Term Loans in accordance with Section 5.02. For avoidance of doubt, no prepayments of Revolving Loans pursuant to this clause (iii) shall reduce any Revolving Commitments.

(iv) Revolving Loans that are incurred on the Closing Date to fund the Closing Date Cash Purchase shall be prepaid by the Borrowers on or prior to August 1, 2021; *provided* that for the avoidance of doubt any such Revolving Loans may be re-borrowed thereafter by the Borrowers in accordance with Section 2.01.

(v) In the event that the aggregate LC Exposure exceeds the **aggregate** LC ~~**Commitment**~~**Commitments** then in effect, the Lead Borrower shall, without notice or demand, immediately replace or Cash Collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 2.14(j), in an amount sufficient to eliminate such excess.

(m) Application of Revolving Loan Prepayments.

(i) Prior to any optional or mandatory prepayment of Revolving Borrowings hereunder, the Lead Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to this paragraph (i) of Section 5.02(m). Unless during a Liquidity Period, UK Liquidity Period (in the case of the UK Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(e)(v)) or APAC Liquidity Period (in the case of the Australian Borrowers and only to the extent the Administrative Agent has exercised its rights in Section 9.17(vi)), except as provided in Section 5.02(l) hereof, all mandatory prepayments shall be applied as follows: *first*, to fees and reimbursable expenses of the Administrative Agent then due and payable pursuant to the Credit Documents; *second*, in the case of the U.S. Subfacility only, to interest then due and payable on the applicable Borrower's Swingline Loans; *third*, in the case of the U.S. Subfacility only, to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full; *fourth*, to interest then due and payable by the applicable Borrower(s) on the Revolving Loans and other amounts due pursuant to Sections 2.17 and 5.05 in respect of the applicable Subfacility subject to such mandatory prepayment; *fifth*, to the principal balance of the Revolving Loans in respect of the applicable Subfacility subject to such mandatory prepayment until the same have been prepaid in full; *sixth*, in the case of the U.S. Subfacility only, to Cash Collateralize all LC Exposure in respect of the applicable Subfacility subject to such mandatory prepayment plus any accrued and unpaid interest thereon (to be held and applied in accordance with Section 2.14(j) hereof); *seventh*, to all other Obligations *pro rata* in accordance with the amounts that such Lender certifies is outstanding; and *eighth*, as required by the ABL Intercreditor Agreement or, in the absence of any such requirement, returned to the Lead Borrower or to such party as otherwise required by law.

(ii) Amounts to be applied pursuant to this Section 5.02 to the prepayment of Revolving Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans and Canadian Prime Rate Loans, as applicable. Any amounts remaining after each such application shall be applied to prepay Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans, RFR Loans and BBSY Loans, as applicable. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 5.02 shall be in excess of the amount of the Base Rate Loans and Canadian Prime Rate Loans, as applicable, at the time outstanding, only the portion of the amount of such prepayment that is equal to the amount of such outstanding Base Rate Loans and Canadian Prime Rate Loans shall be immediately prepaid and, at the election of the applicable Borrower, the balance of such required prepayment shall be either (A) deposited in the LC Collateral Account and applied to the prepayment of Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans, RFR Loans or BBSY Loans, as applicable, on the last day of the then next expiring Interest Period or payment period for Term SOFR Rate Loans, EURIBOR Rate Loans, Term CORRA Rate Loans, RFR Loans and BBSY Loans (with all interest accruing thereon for the account of the applicable Borrowers) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.04. Notwithstanding any such deposit in the LC Collateral Account, interest shall continue to accrue on such Loans until prepayment.

5.03 Notice of Prepayment of Revolving Loans. The Lead Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) in the case of prepayment of a Borrowing of Term SOFR Rate Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Borrowing of RFR Loans denominated in Dollars, to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, five RFR Business Days before the date of prepayment, (iii) in the case of prepayment of a Borrowing of Base Rate Loans (other than Swingline Loans), to the Administrative Agent's New York office not later than 1:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of a Borrowing of EURIBOR Rate Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, four Business Days before the date of prepayment, (v) in the case of prepayment of a Borrowing of Canadian Prime Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, one Business Day before the date of prepayment, (vi) in the case of prepayment of a Borrowing of Term CORRA Rate Loans, to the Administrative Agent's Toronto office not later than 1:00 p.m., Toronto time, three Business Days before the date of prepayment, (vii) in the case of prepayment of a Borrowing of BBSY Loans, to the Administrative Agent's London office not later than 1:00 p.m., London time, three Business Days before the date of prepayment, (viii) in the case of prepayment of a Swingline Loan, not later than 4:00 p.m., New York City time, on the date of prepayment and (ix) in the case of prepayment of an RFR Loan denominated in Pounds Sterling, not later than 1:00 p.m. London time, three Business Days before the date of prepayment (or, in each case of clauses (i) through (ix) hereof, such later date or time as the Administrative Agent may agree to in its sole discretion). Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Each notice of prepayment pursuant to this Section shall be irrevocable, except that the Lead Borrower may, by subsequent notice to the Administrative Agent, revoke any such notice of prepayment or delay the prepayment date specified therein if such notice of revocation or delay is received not later than 10:00 a.m. (New York City time) on the day on which such prepayment is scheduled to occur and, *provided* that (i) the Lead Borrower reimburses each Lender pursuant to Section 2.17 for any funding losses within five Business Days after receiving written demand therefor and (ii) the amount of Loans as to which such revocation or delay applies shall be deemed converted to (or continued as, as applicable) Base Rate Loans, Canadian Prime Rate Loans, RFR Loans or Term Benchmark Loans with an Interest Period of one month, as applicable, in accordance with the provisions of Section 2.08 as of the date of notice of revocation (subject to conversion in accordance with the provisions of this Agreement). Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.01, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08.

5.04 Method and Place of Payment.

(a) All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders (including any Issuing Banks) entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders (including any Issuing Banks), in each case, not later than 2:00 p.m. (New York City time) on the date when due with respect to payments in Dollars or the Applicable Time with respect to payments in any Alternative Currency (or, in connection with any prepayment of all outstanding Loans or all outstanding Term Loans or all outstanding Revolving Loans under any or all Subfacilities, such later time as the Administrative Agent may agree), (ii) in Dollars or the applicable Alternative Currency in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.04 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's applicable office in such Alternative Currency and in same day funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, a Borrower is prohibited by any Requirements of Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 12.07 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 12.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 12.07.

5.05 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the applicable Credit Party agrees that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings of Indemnified Taxes or Other Taxes (including deductions or withholdings applicable to additional sums payable under this Section 5.05) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes or Other Taxes been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Without duplication of amounts compensated pursuant to the other provisions of this Section 5.05, the applicable Credit Parties agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.05) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Lead Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Lead Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.05(c)) expired, obsolete or inaccurate in any respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to the Lead Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.19 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any U.S. Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to the

Lead Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 5.05(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to the Lead Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with the Lead Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to the Lead Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.05(b) or this Section 5.05(c).

Notwithstanding any other provision of this Section 5.05, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.05(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.05(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.05(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.05(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.05(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) Non-resident insurer tax. Any Tax paid by a Credit Party that is (i) a New Zealand tax resident or (ii) a non-resident that participates under a Letter of Credit for the purposes of a business it carries on through a fixed establishment in New Zealand, pursuant to section HD 16 of the Income Tax Act 2007 (New Zealand) which is deducted from an amount held for, or payable to, an Issuing Bank pursuant to section HD 5 of the Income Tax Act 2007 (New Zealand) shall be deemed to be an amount of Indemnified Tax paid by such Issuing Bank.

(f) Value Added Tax.

(i) All amounts set out or expressed in a Credit Document or Letter of Credit to be payable by any party to any Lender(s) and/or any Agent(s) (a "Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Credit Document or Letter of Credit and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Credit Document or Letter of Credit, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Credit Document or Letter of Credit to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration), (x) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this clause (x) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and (y) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Credit Document or Letter of Credit requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 5.05(f) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender to any party under a Credit Document or Letter of Credit, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(g) (i) A payment by a UK Borrower (or a UK Guarantor under a guarantee of the obligations of any UK Borrower) shall not be increased under Section 5.05(a), and no amount shall be indemnified under Section 5.05(a), by reason of a UK Tax Deduction on account of Taxes imposed by the United Kingdom on interest or on payments in respect of interest made under a guarantee (any such UK Tax Deduction in respect of which a payment is not required to be increased under Section 5.05(a) by virtue of this Section, a "UK Excluded Tax") if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender, and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the UK Credit Party making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Lead Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Lead Borrower, on the basis that the UK Tax Confirmation would have enabled the relevant UK Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Credit Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (iii) or (iv), as applicable, below.

(ii) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Credit Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(iii) (A) Subject to clause (iii)(B) below, a UK Treaty Lender and each UK Credit Party which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Credit Party to obtain authorization to make that payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence either (x) opposite its name at Schedule 2.01 (*Commitments*) or (y) to the Lead Borrower (on behalf of the UK Borrowers) no later than July 9, 2021; and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to clause (iii)(A) above.

(iv) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 5.05(g)(iii)(B) above and:

(A) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(B) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(1) that UK Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(v) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 5.05(g)(iv)(B), no Credit Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(vi) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) A UK Non-Bank Lender which is a Lender as at the date of this Agreement, by entering into this Agreement is deemed to have given a UK Tax Confirmation to each UK Credit Party.

(viii) A UK Non-Bank Lender shall promptly notify the UK Lead Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(h) Each Lender which becomes a party to this Agreement after the date of this Agreement ("New Lender") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Credit Party, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 5.05(h), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Credit Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Lead Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 5.05(h)

(i) For the avoidance of doubt, for purposes of this Section 5.05, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

(j) The agreements in this Section 5.05 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

5.06 Australian Tax Matters.

(a) The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of Section 128F(11) of the Australian Tax Act.

(b) Each Lender represents and warrants to the Australian Borrowers that, if the Lender received an invitation to become a Lender under this Agreement, at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(c) Each Lead Arranger and each Lender will provide to an Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arrangers or the Lenders, breach any law or regulation or any duty of confidence. If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on a Loan to an Australian Borrower, then each party shall co-operate and take steps reasonably requested by the Australian Borrower with a view to satisfying those requirements at the cost of the Borrowers, provided that such steps would not, in the judgment of the applicable Lender or Lead Arranger acting reasonably, be disadvantageous in any material legal, economic or regulatory respect to such Lender or Lead Arranger, as applicable.

Section 6(A) Conditions Precedent to Credit Events on the Closing Date

The obligation of the Issuing Banks, Swingline Lender and each Lender to fund any Loans or issue any Letters of Credit on the Closing Date, is subject at the time of the making of such Loans or Letters of Credit to the satisfaction or waiver of the following conditions:

Section 6(A).01 ABL Credit Agreement. On the Closing Date, Holdings, the U.S. Borrowers and the Canadian Borrowers shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

Section 6(A).02 CF Term Loan Credit Agreement and Indenture. On the Closing Date, Holdings, the Lead Borrower and the other Subsidiaries of the Lead Borrower party thereto (if any) shall have executed and delivered to the Administrative Agent (i) a counterpart of the CF Term Loan Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

Section 6(A).03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Part A of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

Section 6(A).04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each U.S. Credit Party and Canadian Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such Credit Party, and, where applicable, attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E (or such other form agreed by a Canadian Credit Party and the Administrative Agent) with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the U.S. Credit Parties and Canadian Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested only to the extent such concept is applicable in such Credit Party's jurisdiction of organization.

Section 6(A).05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and second to reduce the principal amount of term loans under this Agreement, the principal amount of CF Term Loans and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) the Initial Lenders shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

Section 6(A).06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of the Lead Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the CF Term Loan Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the CF Term Loan Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under this Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 39.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement (other than Revolving Loans), the Secured Notes and the CF Term Loan Credit Agreement on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

Section 6(A).07 Intercreditor Agreement. On the Closing Date, each U.S. Credit Party shall have executed and delivered an acknowledgment to the ABL Intercreditor Agreement.

Section 6(A).08 Refinancing. The Target Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

Section 6(A).09 Security Agreements. On the Closing Date,

(i) each U.S. Credit Party shall have executed and delivered to the Collateral Agent the Initial U.S. Security Agreement, in each case, covering all of such U.S. Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(A) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the U.S. Security Agreement (except to the extent expressly not required by the U.S. Security Agreement);

(B) to the CF Term Agent, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement, all of the Pledged Collateral, if any, referred to in the U.S. Security Agreement and then owned by any U.S. Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and to the Collateral Agent all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the U.S. Security Agreement);

(C) to the Collateral Agent, certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name the Lead Borrower or any other U.S. Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(D) to the Collateral Agent an executed Perfection Certificate;

(ii) each Canadian Credit Party shall deliver to the Collateral Agent the documents set forth on Part A of Schedule 6.09;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the applicable Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6(A).09 shall be deemed to have been satisfied and the applicable Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each applicable Credit Party shall have executed and delivered the Initial U.S. Security Agreement and the Initial Canadian Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a financing statement under the UCC and/or the PPSA of a Canadian province or territory or the Civil Code of Quebec or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Initial U.S. Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

Section 6(A).10 Guaranty Agreement. On the Closing Date, each U.S. Guarantor and Canadian Guarantor shall have executed and delivered the ABL Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

Section 6(A).11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and,

together with the Audited Target Financial Statements, the " Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for the Lead Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

Section 6(A).12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of the Lead Borrower substantially in the form of Exhibit I.

Section 6(A).13 Fees, etc. All fees required to be paid by the Borrowers on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrowers to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

Section 6(A).14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6(A).14, be deemed to refer to "Closing Date Material Adverse Effect").

Section 6(A).15 Patriot Act. (i) The U.S. Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

Section 6(A).16 Notice of Borrowing. Prior to the making of the Initial Term Loans and the Revolving Loans (if any) on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

Section 6(A).17 Officer's Certificate. On the Closing Date, the Lead Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions in Section 6(A).05, Section 6(A).14 and Section 6(A).18.

Section 6(A).18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 6(A).19 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the Borrowing Base immediately after the Closing Date.

Section 6(B). Conditions Precedent to Borrowings under APAC Subfacility . Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any APAC Revolving Loans in respect of the APAC Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(B).08 below, which shall require waiver by each Lender under the APAC Subfacility) in respect of the APAC Subfacility (the first date on which such conditions are satisfied or waived the "APAC Subfacility Effective Date").

Section 6(B).01 Corporate Documents. (a) On the APAC Subfacility Effective Date, the Administrative Agent shall have received a certificate from each APAC Credit Party, dated the APAC Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such APAC Credit Party, and, where applicable, attested to by a Responsible Officer of such APAC Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such APAC Credit Party and the resolutions of the governing body of such APAC Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant APAC Credit Party and the Administrative Agent) together with such other documents (including good standing certificates or equivalent evidence (if available)) customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(B).02 Security Documents. On the APAC Subfacility Effective Date each Credit Party contemplated to be a party thereto shall have executed (as applicable) and delivered to the Collateral Agent the documents set forth on Part B of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such Credit Party.

Section 6(B).03 Opinions of Counsel. On the APAC Subfacility Effective Date, the Administrative Agent shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part B of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the APAC Subfacility Effective Date.

Section 6(B).04 ABL Credit Agreement and Guaranty Agreement. On the APAC Subfacility Effective Date, (a) each Australian Borrower shall have executed and delivered a joinder to this Agreement and (b) each APAC Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(B).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the APAC Borrowing Base immediately following the APAC Subfacility Effective Date.

Section 6(B).06 Releases. The APAC Credit Parties shall have delivered any release agreements or deeds (as applicable) required to release any Liens over any assets of the APAC Credit Parties that are not Permitted Liens. Where applicable, such release agreement or deed shall include an obligation on the secured counterparty to register a financing change statement on the Personal Properties Securities Register under the Australian PPSA or the Personal Properties Securities Register under the New Zealand PPSA in relation to the Liens referred to in the relevant release agreements or deeds within 10 Business Days of the APAC Subfacility Effective Date.

Section 6(B).07 Financial Assistance Whitewash. On or before the APAC Subfacility Effective Date the Australian Credit Parties shall have delivered to the Administrative Agent evidence, in form and substance reasonably satisfactory to the Administrative Agent, that each Australian Credit Party has obtained shareholder approval and satisfied the requirements of section 260B of the Corporations Act.

Section 6(B).08 "Know Your Customer". The Australian Credit Parties shall have delivered to the Administrative Agent, prior to the APAC Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and Australia.

Section 6(C). Conditions Precedent to Borrowings under UK Subfacility. Notwithstanding anything to the contrary herein, the Administrative Agent and the Lenders shall not be required to fund any UK Revolving Loans in respect of the UK Subfacility until each of the additional conditions set forth below are either satisfied or waived by the Required Subfacility Lenders (except with respect to Section 6(C).06 below, which shall require waiver by each Lender under the UK Subfacility) in respect of the UK Subfacility (the first date on which such conditions are satisfied or waived the "UK Subfacility Effective Date").

Section 6(C).01 Corporate Documents. On the UK Subfacility Effective Date, the Administrative Agent shall have received a certificate from each UK Credit Party, dated the UK Subfacility Effective Date, signed by the Secretary or Assistant Secretary or director or other appropriate representative of such UK Credit Party, and, where applicable, attested to by a Responsible Officer of such UK Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such UK Credit Party and the resolutions of the governing body of such UK Credit Party referred to in such certificate, and each of the foregoing shall be in customary form (or such other form agreed by a relevant UK Credit Party and the Administrative Agent) together with such other documents customarily delivered for similar transactions as may reasonably be requested by the Administrative Agent.

Section 6(C).02 Security Documents. On the UK Subfacility Effective Date each UK Credit Party contemplated to be a party thereto shall have executed (if applicable) and delivered to the Collateral Agent the documents set forth on Part C of Schedule 6.09 (with any modifications thereto that are agreed between the Lead Borrower and the Administrative Agent (each in its reasonable discretion) in light of the then-existing structure) that are applicable to such UK Credit Party.

Section 6(C).03 Opinions of Counsel. On the UK Subfacility Effective Date, the Administrative Agent shall have received from Mayer Brown International LLP, English counsel to the Administrative Agent, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date, and shall have received from local counsel to the applicable Credit Parties or the Administrative Agent (as applicable) listed on Part C of Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the UK Subfacility Effective Date.

Section 6(C).04 ABL Credit Agreement Guaranty Agreement. On the UK Subfacility Effective Date, (a) each UK Borrower shall have executed and delivered a joinder to this Agreement and (b) each UK Credit Party shall have executed and delivered a joinder to the Guaranty Agreement.

Section 6(C).05 Borrowing Base Certificate. The Lead Borrower shall have delivered to the Administrative Agent a Borrowing Base Certificate in form and substance reasonably satisfactory to the Administrative Agent, which states the UK Borrowing Base immediately following the UK Subfacility Effective Date.

Section 6(C).06 "Know Your Customer". The UK Credit Parties shall have delivered to the Administrative Agent, prior to the UK Subfacility Effective Date, all documentation and other information necessary for purposes of allowing the Administrative Agent or applicable Lender to carry out and be satisfied it has complied with applicable "know your customer" and anti-money laundering rules and regulations under the laws of the United States and England and Wales.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender and each Issuing Bank to make any Credit Extension (but limited, (x) in the case of the initial Credit Extension on the Closing Date (if any), to Section 7.02 below, and (y) in the case of any Term Loans made after the Closing Date, to the satisfaction or waiver of the conditions set forth in Section 2.21 or 2.24, as applicable) shall be subject to the satisfaction (or waiver) of each of the conditions precedent set forth below:

7.01 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Banks and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.14(b) or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice requesting such Swingline Loan as required by Section 2.13(b).

7.02 Availability. The Availability Conditions on the proposed date of such Credit Extension shall be satisfied.

7.03 No Default. No Default or Event of Default shall exist at the time of, or result from, such funding or issuance.

7.04 Representations and Warranties. Each of the representations and warranties made by any Credit Party set forth in Section 8 hereof or in any other Credit Document shall be true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty). The acceptance of the benefits of each Credit Event after the Closing Date shall constitute a representation and warranty by each Borrower to the Administrative Agent and each of the Lenders that all the conditions specified in this Section 7 and applicable to such Credit Event are satisfied as of that time (other than such conditions which are subject to the discretion of the Administrative Agent or the Lenders).

All of the Notes, certificates, legal opinions and other documents and papers referred to in Section 6(A), Section 6(B), Section 6(C) and in this Section 7, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of each of the Lenders.

7.05 Know Your Customer. Solely with respect to the initial Credit Extension under the Canadian Subfacility on or after the Closing Date, the Canadian Credit Parties shall have provided or caused to be provided the documentation and other information to the Administrative or applicable Lender that it reasonably determines is required by United States or Canada regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

Section 8. Representations, Warranties and Agreements. In order to induce the Lenders to enter into this Agreement and to make the Loans and the Issuing Banks to make any Credit Extension, each Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, the Borrowers and each of the Restricted Subsidiaries (subject, in the case of clause (iii), to the Legal Reservations) (i) is a duly organized, incorporated or otherwise formed and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, incorporation or formation, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and Legal Reservations.

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the date of the making of this representation and warranty and which remain in full force and effect on such date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of the Lead Borrower furnished to the Commitment Parties pursuant to Section 6(A).11(iii) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by the Lead Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Lead Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the ~~Closing~~**Amendment No. 4 Effective** Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6(A).15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by the Lead Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.21(a).

(c) All proceeds of the Revolving Loans incurred on the Closing Date will be used (i) to fund certain original issue discount or upfront fees, (ii) to replace, backstop or cash collateralize any existing letters of credit, guarantees, surety bonds or similar instruments for the account of the Target and its subsidiaries, (iii) for working capital needs and/or working capital, earn-outs or purchase price adjustments under the Acquisition Agreement and (iv) to fund the Closing Date Cash Purchase.

(d) All proceeds of the Revolving Loans incurred after the Closing Date will be used for working capital needs and general corporate purposes, including the financing of capital expenditures, Permitted Acquisitions and other permitted Investments, Dividends and any other purpose not prohibited hereunder.

(e) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate (x) the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System or (y) the applicable legislation governing financial assistance and/or capital maintenance, as set forth in Section 9.19.

(f) The Borrowers will not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of any Borrower, agents shall not use, **directly or indirectly, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person,** the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) **(i)** for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, **or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as administrative agent, arranger, issuing bank, lender, underwriter, advisor, investor or otherwise)** except to the extent permissible for a Person required to comply with applicable Sanctions. The foregoing representation in this Section 8.08(f) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) the Lead Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, the Lead Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of the Lead Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) the Lead Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of the Lead Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of the Borrowers, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to the Lead Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) The Lead Borrower, any Restricted Subsidiary of the Lead Borrower and, to the knowledge of the Lead Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither the Lead Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

(f) No Credit Party is or has at any time been (i) an employer (for the purposes of sections 38 to 51 of the United Kingdom's Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom's Pensions Schemes Act 1993) or (ii) except as would not reasonably be expected to have a Material Adverse Effect, "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the United Kingdom's Pensions Act 2004) of such an employer.

(g) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, funded, administered and invested in compliance with the terms of such plan (including the terms of any documents in respect of such plan), all applicable laws and any collective agreements, as applicable, (ii) no Canadian Pension Plan is subject to an investigation, any other proceeding, or action or claim, (iii) all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party have been paid by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable Laws except to the extent cured within 10 Business Days of the due date in respect thereof and (iv) no Lien has arisen in respect of any Credit Party in connection with any Canadian Pension Plan (save for contribution amounts not yet due). No Canadian Pension Plan is a Canadian Defined Benefit Pension Plan as of the Closing Date.

8.11 The Security Documents. The provisions of the Security Documents are or will be effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by the Legal Reservations) in all right, title and interest of the Credit Parties (or, where and if applicable, the ARPA Sellers) in the Collateral specified therein in which a security interest can be created under applicable law, and (1) in the case of the U.S. Security Documents and U.S. Collateral, upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)), of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of any patent security agreements or trademark security agreements, if applicable, in the respective forms attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower), in each case in the United States Patent and Trademark Office and (vi) the recordation of any copyright security agreements, if applicable, in the form attached to the Initial U.S. Security Agreement (or in such other form as may be reasonably satisfactory to the Collateral Agent and the Lead Borrower) with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Initial U.S. Security Agreement), a fully perfected security interest in all right, title and interest in all of the U.S. Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (2) in the case of the Canadian Security Documents and Canadian Collateral described therein, upon the timely and proper filing of appropriate personal property security filings under the applicable PPSA (and equivalent filings under the Civil Code of Quebec), the receipt by the Collateral Agent (or, if applicable, the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement), as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) of all Instruments and Chattel Paper (each as defined in the PPSA) and all certificated pledged Equity Interests, in each case constituting Collateral, in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank and the recordation of the relevant Canadian Security Documents (or notice thereof in appropriate form) in the Canadian Intellectual Property Office with respect to Canadian Intellectual Property, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Canadian Security Documents) a fully perfected security interest in all right, title and interest in all of the Canadian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (3) in the case of the Australian Security Documents and Australian Collateral described therein, upon the timely and proper filing of financing statements and/or the obtaining of "control" (for the purposes of Part 9.5 of the Australian PPSA) with respect to the Australian Collateral as required under the Australian PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Australian Security Documents) a fully perfected security interest in all right, title and interest in all of the Australian Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (4) in the case of the UK Security Documents and UK Collateral described therein, upon the timely and proper filing of the Initial UK Security Agreement, relevant Additional Security Documents and the security interests created by it or them with Companies House, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the UK Security Documents) a fully perfected security interest in all right, title and interest in all of the UK Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (5) in the case of the Hong Kong Security Documents and Hong Kong Collateral described therein, upon (i) the timely and proper filing and/or registration of the Hong Kong Security Documents and the security interests created by them (where applicable)

with the Hong Kong Companies Registry and other appropriate filing offices of Hong Kong, and (ii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Hong Kong Security Documents) a fully perfected security interest in all right, title and interest in all of the Hong Kong Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (6) in the case of the New Zealand Security Documents and New Zealand Collateral described therein, upon the proper filing of financing statements and/or the obtaining of "possession" (as defined in the New Zealand PPSA) with respect to the New Zealand Collateral as required under the New Zealand PPSA, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the New Zealand Security Documents) a fully perfected security interest in all right, title and interest in all of the New Zealand Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (7) in the case of the Singapore Security Documents and Singapore Collateral described therein, upon (i) the proper registration of the Singapore Security Documents and the security interests created by them (where applicable) with the Accounting and Corporate Regulatory Authority in Singapore within 30 days of execution in Singapore, or 37 days of execution outside of Singapore, by the parties thereto, (ii) stamping of the Singapore Security Documents (where applicable) within 14 days of execution in Singapore or 30 days of execution outside of Singapore, by the parties thereto, and (iii) the giving of notices of charges and assignment (where applicable) to the relevant parties, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Singapore Security Documents) a fully perfected security interest in all right, title and interest in all of the Singapore Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions, (8) in the case of the Spanish Security Documents and Spanish Collateral described therein, upon the timely and proper notarization of the Spanish Security Documents and the security interests created by it or them, and compliance with the perfection requirements detailed therein, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Spanish Security Documents) a fully perfected security interest in all right, title and interest in all of the Spanish Collateral, subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions and (9) in the case of the German Security Documents, upon notification of the relevant account bank under the German Collection Account Pledge Agreement, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the German Security Documents) a fully perfected security interest in all right, title and interest in all of the German Collateral, subject to no other Liens other than Permitted Liens.

8.12 Properties. Each Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of the Lead Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of the Lead Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of the Lead Borrower that may be imposed as a matter of law) and are owned by Holdings. No Borrower has any outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, the Lead Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of the Lead Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV)),* and except to the extent that compliance by a Canadian Credit Party would not violate or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or other similar applicable laws of Canada, each of the Lead Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV)),* the Borrowers will not directly (or knowingly indirectly) use the proceeds of any Credit Extension to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV)),* (x) the Borrowers have implemented and maintain in effect policies and procedures reasonably and appropriately designed to ensure material compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (y) the Borrowers, their Subsidiaries and their respective officers and, to the knowledge of the Borrowers, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV)),* none of (a) any Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of any Borrower, any agent of any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung—AWV)),* no Borrowing, Letter of Credit, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions. The foregoing representation in this Section 8.15(b) will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

8.16 Investment Company Act. None of Holdings, the Lead Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) the Lead Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against the Lead Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against the Lead Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by the Lead Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by the Lead Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against the Lead Borrower or any of its Restricted Subsidiaries or, to the knowledge of the Lead Borrower, threatened (in writing) against the Lead Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of the Lead Borrower, there are no questions concerning union representation with respect to Lead Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act, the Fair Work Act 2009 (Cth) of Australia, or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of the Lead Borrower, no wage and hour department investigation has been made of Lead Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of the Lead Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

8.22 Borrowing Base Certificate. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that requires the approval or satisfaction of the Administrative Agent has been approved by or is satisfactory to the Administrative Agent, each material Account reflected therein as eligible for inclusion in each Borrowing Base is an Eligible Account, the material Inventory reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Inventory and the cash and Cash Equivalents reflected therein as eligible for inclusion in each Borrowing Base constitutes Eligible Cash.

8.23 Centre of Main Interests and Establishments. For the purposes of the Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "Regulation"), (a) the centre of main interests (as that term is used in Article 3(1) of the Regulation) of each of the Credit Parties to whom the Regulation applies is situated in such Credit Parties' respective jurisdictions of incorporation and (b) none of the Credit Parties to whom the Regulation applies have an "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

8.24 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the group of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect commercial benefit to such Credit Party, and is in its best interest.

Section 9. Affirmative Covenants.

Each Borrower hereby covenants and agrees that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations outstanding hereunder (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank), such Borrower shall, and shall cause each of its respective Restricted Subsidiaries to:

9.01 Information Covenants. The Lead Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022 setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of the Lead Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, (x) the consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of the Lead Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of the Lead Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Lead Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) the Lead Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or the Lead Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that

explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Lead Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the CF Term Loan Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant set forth in Section 10.11 on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of the Lead Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for the Lead Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public Lenders and, following an Initial Public Offering, shall only be required to be provided to Revolving Lenders that are not Public Lenders).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a Compliance Certificate from a Responsible Officer of the Lead Borrower substantially in the form of Exhibit J, certifying on behalf of the Lead Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) solely to the extent the financial covenant in Section 10.11 is then required to be tested, set forth the reasonably detailed calculations with respect to the Consolidated Fixed Charge Coverage Ratio for such period, (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (ii) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (iii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (iii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (iii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of any Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the CF Term Loan Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) ARPA. If the ARPA shall have been executed, (w) such information with respect to the ARPA (including, without limitation, the Acquired Accounts), the ARPA Sellers, the Purchaser Account and Seller Collection Accounts (each as defined in the ARPA) (or any equivalent terms as defined in the ARPA, as the case may be) and the timely payment of any VAT in respect of such receivables) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, within three Business Days of such request, (x) notice of, and information in relation to, the occurrence of any Repurchase Event or Credit Event (under and as defined in the ARPA) (or any equivalent terms under and as defined in the ARPA, as the case may be) promptly upon the occurrence of the same, (y) during a Liquidity Period (and at any other times, within three Business Days of a request by the Administrative Agent), copies of any Payment Reconciliation Reports (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be), and (z) within three Business Days of a request by the Administrative Agent at any time, copies of any Notices of Assignment (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be) and related acknowledgements,

(k) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to the Lead Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(k) to the extent that the provision thereof would violate any Requirements of Law or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that the Lead Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, the Lead Borrower

shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such Requirements of Law or result in the breach of such binding contractual obligation or the loss of such professional privilege).

(l) Foreign Pension Plans. Promptly after any Responsible Officer of the Lead Borrower obtains knowledge thereof, (i) details of any investigation or proposed investigation by the Pensions Regulator which would be reasonably likely to lead to the issue of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan (or if any Credit Party is in receipt of a Financial Support Direction or a Contribution Notice in relation to any Foreign Pension Plan), describing such matter or event and the action proposed to be taken with respect thereto); and (ii) details of any material change to the rate or basis to the employer contributions to a Foreign Pension Plan, in each case, to the extent any of the foregoing, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet; or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Lead Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Lead Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Lead Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Public Side Information, they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Each Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, each Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrowers have no outstanding publicly traded securities, including 144A securities (it being understood that the Borrowers shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall the Lead Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to the Borrowers' compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) The Lead Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

(b) The Lead Borrower will permit the Administrative Agent, subject to reasonable advance notice to, and reasonable coordination with, the Lead Borrower and during normal business hours, to visit and inspect the properties of any Borrower, at the Borrowers' expense as provided in clause (c) below, inspect, audit and make extracts from any Borrower's corporate, financial or operating records, and discuss with its officers, employees, agents, advisors and independent accountants (subject to such accountants' customary policies and procedures) such Borrower's business, financial condition, assets and results of operations (it being understood that a representative of the Lead Borrower and such Borrower shall be permitted to be present in any discussions with officers, employees, agent, advisors and independent accountants); *provided* that the Administrative Agent shall only be permitted to conduct one field examination and one inventory appraisal per 12-month period, and any such field examination or inventory appraisal shall relate only to the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof); *provided*, *further* that (i) if at any time Global Availability is less than the greater of (x) 15% of the Line Cap at such time and (y) $400,000,000, in each case, for a period of 5 consecutive Business Days during such 12-month period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period and (ii) during any Liquidity Period, one additional field examination and one additional inventory appraisal of such assets and inventory will be permitted in such 12-month period, except that during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field examinations and inventory appraisals of such assets and inventory that shall be permitted at the Administrative Agent's request. No such inspection or visit shall unduly interfere with the business or operations of any Borrower, nor result in any damage to the property or other Collateral. No inspection shall involve invasive testing without the prior written consent of the Lead Borrower. Neither the Administrative Agent nor any Lender shall have any duty to any Borrower to make any inspection, nor to share any results of any inspection, appraisal or report with any Borrower. Each of the Lead Borrowers acknowledges that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Borrowers shall not be entitled to rely upon them.

(c) The Lead Borrower will reimburse (or will cause to be reimbursed) the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses (other than any legal fees or costs and expenses covered under Section 13.01) of the Administrative Agent in connection with (i) one examination per fiscal year of any Borrower's books and records as described in clause (a) above and (ii) field examinations and inventory appraisals of the assets and inventory of the Credit Parties and ARPA Sellers comprising the Aggregate Borrowing Base or intended to comprise the Aggregate Borrowing Base (or any portion thereof), in each case subject to the limitations on such examinations, audits and appraisals permitted under the preceding paragraph. Subject to and without limiting the foregoing, the Borrowers specifically agree to pay the Administrative Agent's then standard charges for examination activities, including the standard charges of the Administrative Agent's internal appraisal group. This Section 9.02 shall not be construed to limit the Administrative Agent's right to use third parties for such purposes.

(d) The Lead Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by the Lead Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of the Lead Borrower (it being understood that any such call may be combined with any similar call held for any of the Lead Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of the Lead Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of the Lead Borrower) insurance on all such property and against all such risks as is, in the good faith determination of the Lead Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as the Lead Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) [Reserved].

(c) The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement the Borrowers shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; (y) self-insurance programs; and (z) insurance policies of Foreign Credit Parties to the extent not customary in similar transactions for similarly situated borrowers in the jurisdictions of incorporation, organization or other formation of such Foreign Credit Parties, as reasonably determined by the Administrative Agent; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the applicable Borrowers or Subsidiary Guarantors, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Lead Borrower (or, upon the written request of Lead Borrower to the Collateral Agent, any designee of Lead Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrowers and their Subsidiaries and (C) the Collateral Agent agrees that Lead Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If the Borrowers or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or the Borrowers or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to the Lead Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. The Borrowers will, and will cause each of their respective Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by the Lead Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by the Lead Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that the Lead Borrower reasonably determines are no longer material to the

operations of the Lead Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by the Lead Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*—AWV)), each Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*—AWV)), each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Subject to any applicable anti-boycott laws or regulations, including section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*—AWV)), the Borrowers will maintain in effect and enforce policies and procedures designed to ensure material compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The foregoing covenant in this Section 9.05 will not apply to any party hereto to which the Blocking Regulation applies, if and to the extent that such covenants are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

9.06 Compliance with Environmental Laws. Each Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by the Borrowers or any of their respective Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of the Borrowers), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.07 Pension and Benefit Plans.

(a) *ERISA*. Promptly upon a Responsible Officer of the Lead Borrower obtaining knowledge thereof, the Lead Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that the Lead Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by the Lead Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by the Lead Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if the Lead Borrower, any Restricted Subsidiary of the Lead Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) the Lead Borrower, any Restricted Subsidiary of the Lead Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

(b) *Canadian Pension Plans*.

(i) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Canadian Pension Plan, each Credit Party will in a timely fashion comply with and perform in all respects all of its obligations under and in respect of such Canadian Pension Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, all contributions required to be remitted, paid to or in respect of each Canadian Pension Plan by a Credit Party shall be paid or remitted by each such Credit Party in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws provided that any Credit Party shall have a 10 Business Day cure period in the event any such payments, contributions or premiums have not been paid or remitted when due.

(iii) The Credit Parties shall deliver to the Administrative Agent, (i) if requested by the Administrative Agent, copies of each actuarial report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority, and (ii) prior notification of the establishment of any new Canadian Defined Benefit Pension Plan to which a Credit Party has assumed an obligation to contribute or has any liability under, or the assumption of any liability under or commencement of contributions to any Canadian Defined Benefit Pension Plan by a Credit Party in respect of which such Credit Party was not previously contributing or liable.

(iv) Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall (i) maintain, sponsor, administer, contribute to, participate in or assume or incur any liability in respect of any Canadian Defined Benefit Pension Plan or (ii) contribute to or assume any obligation to contribute to a "multi-employer pension plan" as that term is used in the Pension Benefits Act (Ontario) or any similar plan under pension standards laws in another Canadian jurisdiction.

(c) *UK Pensions*. Except as individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect, no Credit Party shall be (i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or (ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

9.08 End of Fiscal Years; Fiscal Quarters. Each Borrower will cause (i) each of its, and each of the Restricted Subsidiaries', fiscal years to end on or near December 31 of each year; provided, however, that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and the other Credit Documents that are necessary, in the judgment of the Administrative Agent and the Lead Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) each of its, and each of its Restricted Subsidiaries', fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, the Borrowers will pay and discharge, and will cause each of their respective Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Lead Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither the Lead Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdictions of incorporation, organization or formation).

9.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and the Lead Borrower will, and will cause each of the Subsidiary Borrowers and Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the applicable Secured Creditors security interests in such assets and properties of Holdings, the Borrowers and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral or the equivalent terminology in any non-U.S. Security Document) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests shall be granted pursuant to documentation consistent with the initial Security Documents in such jurisdiction (as applicable) and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, opinions of counsel, and shall otherwise be reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law) and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible European Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) action (which the Credit Parties agree to take pursuant to clause (c) below) valid and enforceable perfected (or the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law and (vi) each Australian Credit Party, under applicable Australian law) security interests (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law and subject to any other Legal Reservations)), subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a Liquidity Period (in the case of the Credit Parties), UK Liquidity Period (in the case of the UK Credit Parties) or APAC Liquidity Period (in the case of the APAC Credit Parties). The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of the Borrowers under the Credit Documents or guarantee the obligations of the Borrowers under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and the Lead Borrower will, and will cause each applicable Credit Party to, deliver to the Collateral Agent (or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable)) the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer

executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the U.S. Security Documents). Subject to the terms of the ABL Intercreditor Agreement any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, if any additional direct or indirect U.S. Subsidiary of Lead Borrower (i) is formed, acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such U.S. Subsidiary is (1) a Wholly Owned Domestic Subsidiary that is not an Excluded Subsidiary or (2) any other U.S. Subsidiary that may be designated by the Lead Borrower in its sole discretion, the Lead Borrower shall cause such U.S. Subsidiary to become a "Subsidiary Borrower" or "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) either (I) a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent or (II) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such U.S. Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the Initial U.S. Security Agreement; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the U.S. Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is a U.S. Subsidiary, Canadian Subsidiary, UK Subsidiary or Australian Subsidiary, to become a "Subsidiary Borrower" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to this Agreement in form and substance satisfactory to the Administrative Agent and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent; (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; (C) promptly, and in any event at least three (3) Business Days' prior to the effectiveness of the joinder agreement described in the preceding clause (A)(x), provide all information any applicable Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed Subsidiary Borrower and (D) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request. At the option of the Lead Borrower, it may cause a Restricted Subsidiary that is an Australian Subsidiary, Canadian Subsidiary, UK Subsidiary, Hong Kong Subsidiary, New Zealand Subsidiary or Singapore Subsidiary to become a "Subsidiary Guarantor" hereunder by causing such Subsidiary (A) to execute (x) a joinder agreement to the Guaranty Agreement in the form attached thereto and (y) such Security Documents creating such Lien over its assets in favor of the Collateral Agent for the benefit of the Secured Creditors on such terms and of such scope substantially consistent with the applicable Initial Security Agreements or in any event, in form and substance reasonably satisfactory to the Collateral Agent, (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (C) at the request of the Administrative Agent, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Lenders, of counsel to the Credit Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) and customarily opined upon by counsel to the Credit Parties as the Administrative Agent may reasonably request.

(c) Holdings and the Lead Borrower will, and will cause each of the other Credit Parties to, at the expense of the Lead Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at the Lead Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection (or

the equivalent with respect to (i) each UK Credit Party, under applicable English law, (ii) each Canadian Credit Party, under applicable Canadian law, (iii) each Hong Kong Credit Party, under applicable Hong Kong law, (iv) each New Zealand Credit Party, under applicable New Zealand law, (v) each Singapore Credit Party, under applicable Singapore law, (vi) each Australian Credit Party, under applicable Australian law and (vii) without prejudice to the foregoing, each Foreign Credit Party with respect to any Accounts or Inventory (solely to the extent such Accounts or Inventory are included in the Borrowing Base Certificate most recently delivered to the Administrative Agent) or Deposit Accounts (solely to the extent any such Deposit Account is an Eligible Cash Account or Collection Account), under the laws of the jurisdiction in which that asset is located (in the case of Inventory and Deposit Accounts) or under the laws of the Eligible Europan Jurisdiction or Eligible APAC Jurisdiction (as applicable) which governs that asset or in which the Account Debtor is located (in the case of Accounts)) and priority (subject to the terms of the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document; *provided that* no notification will be required to be delivered to any Account Debtor until the occurrence and during the continuation of a UK Liquidity Period (in the case of the UK Credit Parties only), an APAC Liquidity Period (in the case of the APAC Credit Parties only) or a Liquidity Period (in the case of the Credit Parties).

(d) [Reserved].

(e) The Lead Borrower agrees that each action required by clauses (a) through (c) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree), as the case may be; *provided* that, in no event will the Lead Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12.

9.13 Post-Closing Actions. Each Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," the Lead Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), the Payment Conditions shall be satisfied on a Pro Forma Basis for such Permitted Acquisition on the date of the consummation thereof.

(b) The Lead Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent (it being understood that nothing in this clause (b) shall require the Lead Borrower or any of its Restricted Subsidiaries to take any action pursuant to Section 9.12 that is otherwise at their option).

9.15 Credit Ratings. The Lead Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Lead Borrower, and a credit rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. The Lead Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by the Lead Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to the Lead Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the CF Term Loan Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Borrowers shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) the Lead Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole, (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Lead Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse) and (ix) if any Subsidiary Borrower is to be designated as an Unrestricted Subsidiary, (x) a new Borrowing Base Certificate giving pro forma effect to such designation shall have been delivered in connection with such designation if the assets of such Subsidiary Borrower comprise more than 10% of the Aggregate Borrowing Base and (y) to the extent such Subsidiary Borrower is the only Borrower whose assets are included in the applicable Borrowing Base under a particular Subfacility at that time, all outstanding Loans under such Subfacility shall have been prepaid in full and all Revolving Commitments under the applicable Subfacility shall have been cancelled. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by the Lead Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Lead Borrower's Investment in such Subsidiary.

9.17 Collateral Monitoring and Reporting.

(a) Borrowing Base Certificates. (i) By the 20th day of each fiscal month (or if such date is not a Business Day, the following Business Day), the Lead Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly deliver same to the Lenders) a Borrowing Base Certificate prepared as of the close of business on the last Business Day of the previous fiscal month (*provided* that, during a Liquidity Period, the Lead Borrower shall deliver to the Administrative Agent weekly Borrowing Base Certificates by the third Business Day of every week prepared as of the close of business on Friday of the previous week, which weekly Borrowing Base Certificates shall be in standard form unless otherwise reasonably agreed to by the Administrative Agent), or more frequently if elected by the Lead Borrower, *provided* that the Aggregate Borrowing Base shall continue to be reported on such more frequent basis for at least three (3) months following any such election); and (ii) upon any sale or other disposition of any ABL Collateral comprising more than 10% of the then existing Aggregate Borrowing Base, an updated Borrowing Base Certificate, prepared after giving effect to such sale or other disposition; *provided*, *further*, that (i) Inventory amounts shown in the Borrowing Base Certificates delivered on a weekly basis will be based on the Inventory amount (a) set forth in the most recent weekly report, where possible, and (b) for the most recently ended fiscal month for which such information is available with regard to locations where it is impracticable to report Inventory more frequently, and (ii) the amount of Eligible Accounts shown in such Borrowing Base Certificate will be based on the amount of the gross Accounts set forth in the most recent weekly report, less the amount of ineligible Accounts reported for the most recently ended fiscal month). In addition, an updated Borrowing Base Certificate will be delivered (x) in connection with any Notice of Borrowing delivered following the transfer of any assets pursuant to

Section 10.02(xxii)(A) between the Credit Parties if such transferred assets would need to be included in the applicable Borrowing Base in order to meet the Availability Conditions and (y) following the transfer of any assets pursuant to Section 10.02(xxii)(D) that exceeds the threshold specified in the proviso thereto. All calculations of Global Availability in any Borrowing Base Certificate shall be made by the Lead Borrower and certified by a Responsible Officer; *provided* that the Administrative Agent may from time to time review and adjust any such calculation in consultation with the Lead Borrower to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves.

If Lead Borrower has not delivered to the Administrative Agent the Initial Field Exam and Appraisal on or prior to the Closing Date (it being acknowledged and agreed that the delivery of the Initial Field Exam and Appraisal shall not be a condition precedent to the availability of any Credit Extension), the Lead Borrower shall deliver the Initial Field Exam and Appraisal and a Borrowing Base Certificate to the Administrative Agent no later than the 180th day following the Closing Date or such later date as the Administrative Agent shall agree in its Permitted Discretion.

(b) Records and Schedules of Accounts. The Lead Borrower shall keep materially accurate and complete records of all Accounts, including all payments and collections thereon, and shall submit to the Administrative Agent, upon the Administrative Agent's request, sales, collection, reconciliation and other reports in form reasonably satisfactory to the Administrative Agent on a periodic basis (but not more frequently than at the time of delivery of each of the Section 9.01 Financials). The Lead Borrower shall also provide to the Administrative Agent, upon the Administrative Agent's request, on or before the 20th day of each fiscal month, a detailed aged trial balance of all Accounts as of the end of the preceding fiscal month, specifying each Account's Account Debtor name and the amount, invoice date and due date as the Administrative Agent may reasonably request. If Accounts owing from any single Account Debtor in an aggregate face amount of $100,000,000 or more cease to be Eligible Accounts, the Borrowers shall notify the Administrative Agent of such occurrence promptly after any Responsible Officer of the Lead Borrower has actual knowledge thereof.

(c) Maintenance of U.S. Dominion Account. With respect to each U.S. Credit Party's Deposit Accounts (other than Excluded Accounts) and U.S. Dominion Accounts located in the United States, within 120 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a U.S. Credit Party hereunder, (i) each U.S. Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a U.S. Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "U.S. Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the U.S. Sweep; (ii) a U.S. Borrower shall establish the U.S. Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable U.S. Dominion Account bank, establishing the Administrative Agent's control over such U.S. Dominion Account, (iii) each U.S. Credit Party irrevocably appoints the Administrative Agent as such U.S. Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each U.S. Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the U.S. Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 120 or sixty (60) day period, at or after the end of such period, as applicable.

(d) Maintenance of Canadian Dominion Account. With respect to each Canadian Credit Party's Deposit Accounts (other than Excluded Accounts) and Canadian Dominion Accounts located in Canada, within 150 days (or such later date as Administrative Agent may agree in its reasonable discretion) of the Closing Date or, if opened following the Closing Date, within sixty (60) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Deposit Account or the date any Person that owns such Deposit Account becomes a Canadian Credit Party hereunder, (i) each Canadian Credit Party shall obtain from each bank or other depository institution that maintains such Deposit Account, a Deposit Account Control Agreement, in form reasonably satisfactory to the Administrative Agent that provides for such bank or other depository institution, following its receipt of a Liquidity Notice (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such Liquidity Notice to the Lead Borrower), to transfer to a Canadian Dominion Account, on a daily basis (other than days which are not business days in the applicable jurisdiction), all balances in such Deposit Account for application to the Obligations then outstanding (the "Canadian Sweep"); *provided*, *that*, following the termination of the Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the Canadian Sweep; (ii) a Canadian Credit Party shall establish the Canadian Dominion Account and obtain a Deposit Account Control Agreement in form reasonably satisfactory to the Administrative Agent, from the applicable Canadian Dominion Account bank, establishing the Administrative Agent's control over such Canadian Dominion Account, (iii) each Canadian Credit Party irrevocably appoints the Administrative Agent as such Canadian Credit Party's attorney-in-fact to collect such balances during a Liquidity Period to the extent any such delivery is not so made and (iv) each Canadian Credit Party shall instruct each Account Debtor to make all payments with respect to ABL Collateral into Deposit Accounts subject to Deposit Account Control Agreements, or the Canadian Credit Parties shall promptly (and in any event within seven (7) days) direct any such payments into Deposit Accounts subject to Deposit Account Control Agreements; and it is expressly acknowledged that the Administrative Agent reserves the right to impose Reserves with respect to the failure to obtain any such Deposit Account Control Agreement within such 150 or sixty (60) day period, at or after the end of such period, as applicable.

(e) Australian, English, Singapore, Hong Kong and New Zealand Deposit Accounts.

(i) Each UK/APAC Credit Party shall, with respect to its Deposit Accounts into which proceeds of the Accounts of a UK/APAC Credit Party ("Collections") are paid (each such Deposit Account being a "Collection Account") and its Eligible Cash Accounts, within 150 days (or such later date as the Administrative Agent may agree in its reasonable discretion) of the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties) or, if opened following the APAC Subfacility Effective Date (with respect to APAC Credit Parties) or UK Subfacility Effective Date (with respect to UK Credit Parties), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion), of the opening of such Collection Account or Eligible Cash Account or the date any Person that owns such Collection Account or Eligible Cash Account (as applicable) becomes a UK/APAC Credit Party hereunder, take all actions necessary to obtain a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located, and shall take all other actions necessary to establish the Administrative Agent's and/or the Collateral Agent's control over such Collection Account and Eligible Cash Account such that, following the delivery of a UK Liquidity Notice in the case of the UK Credit Parties only, an APAC Liquidity Notice in the case of the APAC Credit Parties only, or a Liquidity Notice in the case of the UK Credit Parties and APAC Credit Parties (it being understood that the Administrative Agent shall reasonably promptly deliver a copy of such UK Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)), APAC Liquidity Notice (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Notice to the Lead Borrower), the Administrative Agent and/or the Collateral Agent are able to transfer to the Administrative Agent, on a daily basis (other than days which are not business days in the applicable jurisdictions), all balances in such Collection Account and Eligible Cash Account (net of such minimum balance required by the bank at which such Collection Account or Eligible Cash Account (as applicable) is maintained) for application to the Obligations then outstanding (the "UK/APAC Sweep"); *provided* that (x) following the termination of the UK Liquidity Period or/and Liquidity Period, as applicable, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the UK Credit Parties; and (y) following the termination of the APAC Liquidity Period and/or Liquidity Period, the Administrative Agent shall promptly instruct such bank or other depository institution to terminate the UK/APAC Sweep in respect of the Collection Accounts and Eligible Cash Accounts of the APAC Credit Parties. Notwithstanding anything to the contrary in this clause (i), any Eligible Cash Accounts of the UK/APAC Credit Parties shall only be subject to this clause (i) to the extent so elected by the applicable UK/APAC Credit Party (or by the Lead Borrower on its behalf), and such UK/APAC Credit Party (or the Lead Borrower) may make such election (or not make such election) at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) in its sole discretion and may subsequently elect (or not elect) in its sole discretion at any time (other than during a Liquidity Period, UK Liquidity Period, or APAC Liquidity Period) to make any such Eligible Cash Account that was previously made subject to this clause (i) no longer subject to this clause (i).

(ii) [Reserved].

(iii) Notwithstanding the foregoing, it is expressly acknowledged that it may be impractical for a UK/APAC Credit Party to obtain a Deposit Account Control Agreement or other documentation contemplated by subclause (i) of this clause (e), or it may take longer than agreed to obtain such documentation, in which event the Administrative Agent will act reasonably in extending the time for obtaining such documentation if the Administrative Agent is satisfied that such time extension is likely to result in the delivery of the relevant documentation; *provided* that in each case, such UK/APAC Credit Party has exercised due diligence and reasonable efforts in providing such documentation.

(iv) In the event that any UK/APAC Credit Party shall fail to obtain any documentation in the manner specified in Section 9.17(e)(i) within such 150 or ninety (90) day period referred to in Section 9.17(e)(i), the Administrative Agent may require that the relevant UK/APAC Credit Party move such Collection Accounts or Eligible Cash Accounts (as applicable) to the Administrative Agent (or another bank that will enter into the required form of documentation within a further ninety (90) days (or such longer period as the Administrative Agent may agree in its reasonable discretion) of a request from the Administrative Agent to do so; and it is expressly agreed that the Administrative Agent may implement Reserves in its Permitted Discretion with respect to such Collection Accounts and Eligible Cash Accounts of the UK/APAC Credit Parties to the extent no Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account or Eligible Cash Account (as applicable) is held) is obtained.

(v) At any time at the request of the Administrative Agent in its sole discretion following the commencement of a UK Liquidity Period, the Administrative Agent may (i) in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)), require the UK Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for a fixed charge or assignment by way of security that is not floating security ("UK Fixed Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account or Eligible Cash Account (as applicable) is located to achieve such UK Fixed Security; and/or (ii) exercise the UK/APAC Sweep in respect of the UK Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vi) At any time at the request of the Administrative Agent in its sole discretion following the commencement of an APAC Liquidity Period, the Administrative Agent may (i) in respect of the Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) of the Australian Credit Parties, Hong Kong Credit Parties and Singapore Credit Parties, require such Credit Parties to take all actions necessary to establish the Administrative Agent's and/or Collateral Agent's control sufficient for (x) in the case of the Hong Kong Credit Parties and Singapore Credit Parties, a fixed charge or assignment by way of security that is not floating security and (y) in the case of the Australian Credit Parties, a non-circulating security interest with respect to that collateral ("APAC Fixed/Non-Circulating Security") in respect of any such Collection Accounts and Eligible Cash Accounts, including by obtaining a new Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Collection Account or Eligible Cash Account (as applicable) is held) and executing supplemental Security Documents, in each case in form reasonably satisfactory to the Administrative Agent under the laws of the jurisdiction in which that Collection Account and Eligible Cash Accounts is located to achieve such APAC Fixed/Non-Circulating Security; and/or (ii) exercise the UK/APAC Sweep in respect of the APAC Credit Parties' Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable APAC Credit Party (or the Lead Borrower)) and apply such amounts to the Obligations then outstanding.

(vii) The Lead Borrower may at any time in its sole discretion request that the Administrative Agent exercises its rights under Sections 9.17(v) and (vi) to obtain UK Fixed Security and/or APAC Fixed/Non-Circulating Security (as applicable) notwithstanding that a UK Liquidity Period or APAC Liquidity Period (as applicable) may not have occurred.

(viii) Notwithstanding anything to the contrary herein, during a Liquidity Period the Administrative Agent shall exercise the UK/APAC Sweep (and/or, to the extent Section 9.17(e)(i) or (iv) have not been satisfied, require the UK/APAC Credit Parties to transfer), on a daily basis (other than days which are not business days in the applicable jurisdictions), of all balances in their Collection Accounts and Eligible Cash Accounts (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to subclause (i) of this clause (e) by the applicable UK/APAC Credit Party (or the Lead Borrower)) (net of such minimum balance required by the bank at which any such Collection Account or Eligible Cash Account (as applicable) is maintained) and apply such amounts to the Obligations then outstanding.

(ix) The provisions of this Section 9.17(e) do not apply to Excluded Accounts.

(x) Notwithstanding anything herein to the contrary, so long as any Acquired Accounts are included in the Aggregate Borrowing Base, (i) the ARPA Purchaser shall cause (and shall cause each ARPA Seller to cause) all proceeds of such Acquired Accounts included in the Aggregate Borrowing Base to be deposited into or transferred into (including by depositing such proceeds into a Deposit Account of the ARPA Seller and then transferring such proceeds to a Deposit Account of the ARPA Purchaser) a Collection Account of the ARPA Purchaser subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom such Collection Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, no less frequently than daily (other than days which are not business days in the applicable jurisdictions) (the "ARPA Sweep"), (ii) the ARPA Purchaser will ensure that at all times all proceeds of any ARPA Seller's Accounts are deposited (whether directly or indirectly) into Collection Accounts (as defined in the ARPA), in a manner that is reasonably satisfactory to the Administrative Agent; and (iii) each Collection Account (as defined in the ARPA) in respect of such Acquired Accounts shall not be subject to any consensual Lien or encumbrance other than (1) in favor of the Collateral Agent or the ARPA Purchaser, (2) otherwise constituting Permitted Borrowing Base Liens or (3) permitted by the Administrative Agent.

(f) Deposit Account Operations.

(i) Schedule 10 to the Perfection Certificate sets forth all Deposit Accounts (other than Excluded Accounts) maintained by the U.S. Credit Parties and the Canadian Credit Parties, including the Dominion Accounts, as of the Closing Date. The Lead Borrower shall promptly notify the Administrative Agent of any opening or closing of a Deposit Account (other than any Excluded Accounts), and shall not open any Deposit Accounts (other than any Excluded Accounts) at a bank not reasonably acceptable to the Administrative Agent.

(ii) If any Credit Party receives cash or any check, draft or other item of payment payable to such Credit Party with respect to (x) if payable to a U.S. Credit Party, any ABL Collateral, or (y) if payable to a Foreign Credit Party, any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Party were party to the ABL Intercreditor Agreement, it shall hold the same in trust for the Administrative Agent and promptly (and in any event within seven (7) days) deposit the same into any Deposit Account that is (or is required to be by the expiration of the applicable time periods referred to in Section 9.17(e)) subject to a Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom any Deposit Account is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located, or a Dominion Account.

(iii) Each UK Credit Party agrees that upon the commencement and during the continuation of a UK Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(v)) or Liquidity Period, and each APAC Credit Party agrees that upon the commencement and during the continuation of an APAC Liquidity Period (to the extent the Administrative Agent exercises its rights in accordance with Section 9.17(e)(vi)) or Liquidity Period, the only way in which monies may be withdrawn from any Collection Account or Eligible Cash Account (with respect to Eligible Cash Accounts, solely to the extent such accounts have been designated as subject to Section 9.17(e)(i) by the applicable UK/APAC Credit Party (or the Lead Borrower)) is (i) by (or on the authorisation or instruction of) the Collateral Agent (or the Administrative Agent) for application to the Obligations then outstanding or (ii) at the sole discretion of, and through the express authorisation or instruction by, the Collateral Agent (or the Administrative Agent) or as otherwise set out in that Deposit Account Control Agreement (or equivalent account control arrangement or other equivalent documentation, including a notice and acknowledgement from the bank with whom Collection Account or Eligible Cash Account (as applicable) is held) in each case in form reasonably satisfactory to the Administrative Agent, under the laws of the jurisdiction in which that Collection Account is located.

(iv) If any UK/APAC Credit Party receives cash or any check, draft or other item of payment payable to such UK/APAC Credit Party with respect to any of its Accounts, it shall hold the same in trust for the Administrative Agent or the Collateral Agent and promptly (and in any event within seven (7) days) deposit the same into a Collection Account.

(g) Transfer of Accounts; Notification of Account Debtors.

(i) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, shall (a) at the discretion of the Administrative Agent, either (i) immediately cause all of their Deposit Accounts into which the proceeds of Accounts are being paid (each an "Existing Collection Account") to be transferred to the name of the Administrative Agent or (ii) promptly open new Deposit Accounts with (and, at the discretion of the Administrative Agent, in the name of) the Administrative Agent or an Affiliate of the Administrative Agent (such new bank accounts being Deposit Accounts under and for the purposes of this Agreement), and (b) if new Deposit Accounts have been established pursuant to this Section (each a "New Collection Account") ensure that all Account Debtors are instructed to pay the Collections owing to such Credit Parties to the New Collection Accounts. Until all Collections have been redirected to the New Collection Accounts, each such Credit Party shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day, *provided* that if any such Credit Party does not instruct such re-direction or transfer, each of them hereby authorizes the Administrative Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable).

(ii) At any time at the request of the Administrative Agent in its sole discretion during (x) a UK Liquidity Period, in the case of the UK Credit Parties, and (y) an APAC Liquidity Period, in the case of the APAC Credit Parties, each applicable UK Credit Party (with respect to the aforesaid clause (x)) or APAC Credit Party (with respect to the aforesaid clause (y)), as applicable, agrees that if any of its Account Debtors have not previously received notice of the security interest of the Collateral Agent over the Accounts and the Collections, it shall give notice to such Account Debtors and if any such Credit Party does not serve such notice, each of them hereby authorizes the Administrative Agent or the applicable Collateral Agent to serve such notice on their behalf.

9.18 Centre of Main Interests. Each Credit Party to which the Regulation applies shall (a) maintain its centre of main interests (as that term is used in Article 3(1) of the Regulation) in its jurisdiction of incorporation for the purposes of the Regulation and (b) shall not have an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

9.19 Financial Assistance. Each Credit Party and its Restricted Subsidiaries shall comply in all respects with applicable legislation governing financial assistance and/or capital maintenance, to the extent such legislation is applicable to such Credit Party or such Restricted Subsidiary, including §§ 678-679 of the United Kingdom's Companies Act 2006, sections 76 – 80 or sections 107 – 108 (as applicable) of the New Zealand Companies Act, Part 2J.3 of the Corporations Act, Division 5 of Part 5 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, and section 76 of the Companies Act, Chapter 50 of Singapore, in each case as amended, or any equivalent and applicable provisions under the laws of the jurisdiction of organization of such Credit Party and its Restricted Subsidiaries, including in relation to the execution of the Security Documents by such Credit Party and payments of amounts due under this Agreement.

9.20 People with Significant Control Regime. Each Borrower and each of its Restricted Subsidiaries shall (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Collateral Agent, and (b) promptly provide the Collateral Agent with a copy of that notice.

9.21 Australian PPSA Undertaking and New Zealand PPSA Undertaking.

(a) If the Collateral Agent holds any security interests for the purposes of the Australian PPSA or the New Zealand PPSA in any Collateral of the type that would constitute ABL Collateral if such Australian Credit Party or New Zealand Credit Party were party to the ABL Intercreditor Agreement, the applicable Australian Credit Parties and New Zealand Credit Parties agree to comply with all reasonable requests of the Collateral Agent for the perfection of those security interests and to continuously perfect any such security interest, including all steps reasonably necessary:

(i) for the Collateral Agent to obtain, subject to Permitted Liens, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control or possession); and

(ii) subject to Permitted Liens, to reduce as far as reasonably possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may (and customarily is in financing statements under the Australian PPSA) or must be described by a serial number); *provided*, that such Australian Credit Parties and New Zealand Credit Parties may be required to provide asset lists or serial numbers (if otherwise required pursuant to this clause (ii)) no more frequently than annually).

(b) Everything a Credit Party is required to do under this Section 9.21 is at the Credit Party's own expense. Subject to Section 13.01, each Credit Party agrees to pay or reimburse the reasonable and documented costs (including in connection with advisers) of the Collateral Agent in connection with anything the Collateral Agent is required to do under this Section 9.21.

9.22 Australian Tax Consolidation.

(a) If any of the Credit Parties are a member of an Australian Tax Consolidated Group, each Credit Party agrees to ensure that all members of the Australian Tax Consolidated Group are at all times party to a valid Tax Sharing Agreement and Tax Funding Agreement. It will promptly provide copies to the Administrative Agent of the latest Tax Sharing Agreement and Tax Funding Agreement upon request.

(b) If any of the (b) Credit Parties is or becomes a member of an Australian Tax Consolidated Group, each such Credit Party shall ensure that: (i) the Tax Sharing Agreement and Tax Funding Agreement are not amended in any material respect without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed), in a manner that could reasonably be expected to adversely affect the rights of the Lenders or would reasonably be expected to result in the Tax Sharing Agreement not being a Tax Sharing Agreement for the purposes of the Australian Tax Act; (ii) all members of the Australian Tax Consolidated Group comply with the Tax Sharing Agreement and Tax Funding Agreement in all material respects and enforce all of their rights, powers and remedies under the Tax Sharing Agreement and Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act if the other parties were independent persons dealing at arms' length; (iii) any entity which becomes a member of an Australian Tax Consolidated Group, accedes to the Tax Sharing Agreement and Tax Funding Agreement with effect substantially concurrently with the time that the entity becomes a member of the Australian Tax Consolidated Group; and (iv) none of the members of the Australian Tax Consolidated Group cease to be a party to, or replace or terminate the Tax Sharing Agreement or the Tax Funding Agreement without the Lenders' consent (acting reasonably and not to be unreasonably delayed).

9.23 Australian GST Group.

(a) If any of the Credit Parties are a member of an Australian GST Group, each Credit Party agrees to ensure that all members of the Australian GST Group are at all times party to a valid ITSA and ITFA. The ITFA may be contained in the same document as the ITSA.

(b) If any of the Credit Parties is or becomes a member of an Australian GST Group, each such Credit Party shall: (i) enter into and comply with the terms of the ITSA and ITFA of which it is a party; (ii) promptly provide a copy of the ITSA and ITFA to the Administrative Agent upon request; (iii) ensure that the ITSA and ITFA are maintained in full force and effect while the Australian GST Group is in existence; (iv) not amend or vary the ITSA or ITFA in a manner that could reasonably be expected to be adverse in any material respect to the Lenders without the prior written consent of the Lenders (it being understood and agreed that any such amendment that does not adversely affect in any material respect a Credit Party's cash flows or financial condition or its present or prospective indirect tax liabilities or liabilities under the ITSA or ITFA shall be deemed to be not adverse to the Lenders in any material respect); (v) not cease to be a party to, or replace or terminate the ITSA or ITFA, without the prior written consent of the Lenders (acting reasonably and not to be unreasonably delayed); (vi) ensure that the ITSA is in an approved form as may be determined by the Australian Commissioner of Taxation from time to time; (vii) ensure that Contribution Amounts are determined on a reasonable basis; and (viii) ensure that the representative member (as defined in the Australian GST Act) of the Australian GST Group provides a copy of the ITSA to the Australian Commissioner of Taxation within 14 days of request or within such other time required by the Australian Commissioner of Taxation.

Section 10. Negative Covenants.

Each Borrower and each of its Restricted Subsidiaries (and Holdings in the case of Section 10.09(b) and solely the ARPA Purchaser in the case of Section 10.12) hereby covenant and agree that on and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loans or other Obligations under the Credit Documents shall remain outstanding (other than (i) any indemnification obligations arising hereunder which are not then due and payable and (ii) Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) or any Letter of Credit shall remain outstanding (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent):

10.01 Liens. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of such Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of incorporation, organization or formation);

(ii) Liens in respect of property or assets of the Lead Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics', suppliers' and storage liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of incorporation, organization or formation);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens on Secured Bank Product Obligations), (x) Liens securing Obligations (as defined in the CF Term Loan Credit Agreement) under the CF Term Loan Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Bank Product Debt that is guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any CF Term Incremental Equivalent Debt and any CF Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the CF Term Loan Credit Agreement and/or the Secured Notes Indenture, the CF Term Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of the Lead Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of the Lead Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions, reservations, limitations, provisos and conditions expressed in any original grant from the Crown (i.e., the sovereign of the United Kingdom, Canada and other Commonwealth realms and territories), and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC, PPSA or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business or Liens provided for by any transfer of an Account (as defined in the Australian PPSA) permitted under the Credit Documents, a commercial consignment or a PPS Lease (as defined in the Australian PPSA) which do not secure payment or performance of an obligation;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which the Lead Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance, wages, vacation pay, statutory pension plans and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any public utility or any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of the Lead Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of the Lead Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties (other than non-Credit Parties organized in the jurisdiction of a Credit Party) securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of any Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Lead Borrower and its Restricted Subsidiaries (including Liens arising out of conditional sale, title retention (including extended retention of title), consignment or similar arrangements for the sale of goods);

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or the equivalent under Australian law or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted underSection 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens attaching to properties and assets (other than Accounts or Inventory owned by a Credit Party or by a Restricted Subsidiary that is organized in the same jurisdiction as a Credit Party, unless such Liens are expressly made junior to the Liens in favor of the Administrative Agent) to the extent securing liabilities with a principal amount not in excess of the greater of $~~400,000,000~~**534,800,000** and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi), and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Lead Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Lead Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Swap Contracts permitted hereunder that do not constitute Obligations hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to which the Securitization Assets or Receivables Assets, as applicable, subject thereto consist solely of assets originated by one or more Foreign Subsidiaries (other than any Foreign Subsidiary organized in the jurisdiction of a Foreign Credit Party);

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Australian Subsidiaries, (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in this Section 10.01 by the Lead Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) the Lead Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) the Lead Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by the Lead Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $~~90,000,000~~**100,275,000** and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by the Lead Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Lead Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Lead Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which the Lead Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by such Borrower or such Restricted Subsidiary from such transferee that are convertible by such Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of the Lead Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by the Lead Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by the Lead Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $~~360,000,000~~**401,100,000** and 30% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of the Lead Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of the Lead Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of the Lead Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into (I) the Lead Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not the Lead Borrower, (A) such Person expressly assumes, in writing, all the obligations of the Lead Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and the Lead Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor), (II) any Subsidiary Borrower (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Borrower concurrently with such merger, consolidation, dissolution, amalgamation or liquidation) or (III) any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Subsidiary of the Lead Borrower and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of the Lead Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition (i) of Securitization Assets arising in connection with a Qualified Securitization Transaction, (ii) of Receivables Assets arising in connection with a Receivables Facility or (iii) arising in connection with or pursuant to the ARPA, in each case, not in violation of Section 10.04;

(viii) each of the Lead Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $~~90,000,000~~**100,275,000** and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of the Lead Borrower and its Restricted Subsidiaries;

(x) each of the Lead Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of the Lead Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $~~120,000,000~~**133,700,000** and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of the Lead Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of the Lead Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of the Lead Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for fair market value (as determined by the Lead Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $~~120,000,000~~**133,700,000** and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals that are required by Requirements of Law;

(xiv) each of the Lead Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of the Lead Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of the Lead Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of the Lead Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Swap Contracts and other Bank Products;

(xviii) each of the Lead Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of the Lead Borrower or any of its Restricted Subsidiaries and acquisitions by the Lead Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of the Lead Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of the Lead Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of the Lead Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $~~300,000,000~~**334,250,000** and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings) so long as a new Borrowing Base Certificate is delivered if any Overadvance is caused by such transfer to a Credit Party under a different Subfacility, (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (x) (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05 and (y) a new Borrowing Base Certificate shall be delivered if assets comprising more than 10% of the Aggregate Borrowing Base are transferred in a single transaction or series of related transactions to non-Credit Parties.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" (or the equivalent under other applicable law) or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among the Lead Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $~~300,000,000~~**334,250,000** and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) the Lead Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if the Lead Borrower determines in good faith that such action is in the best interests of the Lead Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to the Lead Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of the Lead Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to the Lead Borrower or to other Restricted Subsidiaries of the Lead Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of the Lead Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as the Lead Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, the Lead Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of the Lead Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by the Lead Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests and contributed to the Lead Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of the Lead Borrower, (x) the greater of $~~75,000,000~~83,562,500 and 6.25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of the Lead Borrower or any direct or indirect parent of the Lead Borrower, the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by the Lead Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to the Lead Borrower; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to the Lead Borrower from members of management, officers, directors, employees of the Lead Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to the Lead Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to the Lead Borrower or the relevant Restricted Subsidiary of the Lead Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) the Lead Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, the Lead Borrower and its Restricted Subsidiaries;

(B) with respect to any period where the Lead Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of the Lead Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of the Lead Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; provided that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that the Lead Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of the Lead Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the Closing Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) [reserved];

(D) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(E) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Lead Borrower or any Parent Company;

(G) the purchase or other acquisition by Holdings or any other Parent Company of the Lead Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by the Lead Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company

shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Lead Borrower or any Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 10.02) into the Lead Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(H) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries;

(vii) the Lead Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries;

(viii) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of the Lead Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) the Lead Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on the Lead Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of the Lead Borrower from any such Initial Public Offering;

(xiii) the Lead Borrower may pay any Dividends so long as the Distribution Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Dividends;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant to Section 10.05(xvii), shall not exceed the greater of $~~60,000,000~~**66,850,000** and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by the Lead Borrower in an aggregate amount since the Closing Date not to exceed the greater of $~~250,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) the Lead Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, the Lead Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) the Lead Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(xviii) the Lead Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) [reserved];

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of any U.S. Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA", "Consolidated Net Income" and "Consolidated Fixed Charge Coverage Ratio"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness . Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Revolving Commitment Increase or Incremental Term Loan), (x) Indebtedness incurred pursuant to the CF Term Loan Credit Agreement and the other CF Term Credit Documents in an aggregate principal amount not to exceed $2,000,000,000 *plus* any amounts incurred under Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the ~~Closing~~**Amendment No. 4 Effective** Date, or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.15 of the CF Term Loan Credit Agreement (as in effect on the ~~Closing~~**Amendment No. 4 Effective** Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) CF Term Incremental Equivalent Debt, CF Term Refinancing Debt or any similar provision of any subsequent CF Term Loan Credit Agreement which does not modify the applicable financial tests and dollar baskets set forth in the relevant definitions and provisions of the CF Term Loan Credit Agreement (as in effect on the ~~Closing~~**Amendment No. 4 Effective** Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such CF Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such CF Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such CF Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Swap Contracts entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Swap Contracts are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of the Lead Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of the Lead Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of the Lead Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among the Lead Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries that are not Credit Parties and Permitted Refinancing Indebtedness in respect thereof;*provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $~~300,000,000~~**401,100,000** and 30.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $~~600,000,000~~**668,500,000** and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including Bank Product Debt;

(xii) [reserved];

(xiii) (a) Indebtedness of the Lead Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $~~600,000,000~~668,500,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of the Lead Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $~~400,000,000~~534,800,000 and 40.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of Indebtedness of the Lead Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary (other than a Credit Party) of Indebtedness of any other Foreign Subsidiary (other than a Credit Party) permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of the Lead Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $~~300,000,000~~334,250,000 and 25% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to the Lead Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by the Lead Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements; *provided* that in the case of clause (y), if any such account receivable is owed to a UK/APAC Credit Party, such UK/APAC Credit Party shall promptly identify the account debtors in respect of such accounts receivable to the Administrative Agent and take such steps reasonably requested by the Administrative Agent under the applicable UK Security Documents; *provided*, *further*, that if such UK/APAC Credit Party has granted a Lien that establishes a level of control over its Collection Accounts sufficient to obtain UK Fixed Security or APAC Fixed/Non-Circulating Security and the applicable level of control under the applicable Security Documents of such UK/APAC Credit Party becomes invalid and/or reclassified as a result of obligations described in this subclause (y), the applicable UK/APAC Credit Parties shall enter into such additional Security Documents reasonably requested by the Administrative Agent;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of the Lead Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of the Lead Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of the Lead Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.21(a)(v), the then-remaining Incremental Amount as of the date of incurrence thereof, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes," "Permitted Pari Passu Loans," "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by the Lead Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of the Lead Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by the Lead Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) ~~$250,000,000~~ **267,400,000** and (y) 20.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the this Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $~~500,000,000~~**601,650,000** and 45% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

The Lead Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans . Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by the Lead Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) the Lead Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Lead Borrower or such Restricted Subsidiary;

(ii) the Lead Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) the Lead Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) the Lead Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) the Lead Borrower and its Restricted Subsidiaries may enter into Swap Contracts to the extent permitted by Section 10.04(ii);

(vi) (a) the Lead Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary (other than a Credit Party) may make intercompany loans to and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in the Lead Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements to the extent not in contravention of Section 9.17) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by the Lead Borrower and its Restricted Subsidiaries to officers, directors and employees of the Lead Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of the Lead Borrower may be established or created if the Lead Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger or amalgamation consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by the Lead Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of $~~60,000,000~~**66,850,000** and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments (other than Permitted Acquisitions) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to such Investments;

(xix) in addition to other Investments permitted by this Section 10.05, the Lead Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxxvii) shall not exceed the greater of $~~750,000,000~~**1,002,750,000** and 75.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than the Lead Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by the Lead Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by the Lead Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of the Lead Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) [reserved];

(xxxi) Investments by the Lead Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price, (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable and (C) Investments arising as a result of the ARPA;

(xxxiii) repurchases of the Secured Notes, CF Term Loans, CF Term Incremental Equivalent Debt and CF Term Refinancing Debt; and

(xxxiv) Investments in any Person to which the Lead Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $~~60,000,000~~**66,850,000** and 5.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; and

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $~~750,000,000~~**1,002,750,000** and 75.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of the Lead Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $~~90,000,000~~**100,275,000** and 7.5% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or equivalent) (or any committee thereof) of Holdings or any Borrower to be not less favorable to the Lead Borrower or such Restricted Subsidiary as would reasonably be obtained by the Lead Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, the Lead Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, the Lead Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of the Lead Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) the Lead Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, the Lead Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or the Lead Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts *plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) the Lead Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in the Lead Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between the Lead Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Lead Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of the Lead Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, the Lead Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of the Lead Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by the Lead Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of the Lead Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally; and

(xvi) the entry into any tax-sharing arrangements between the Lead Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by the Lead Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of the Lead Borrower or any direct or indirect parent of the Lead Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, the Lead Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall the Lead Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) the Lead Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of the Lead Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Each Borrower will not, and will not permit any of its Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) the Lead Borrower and its Restricted Subsidiaries may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) so long as the Payment Conditions are satisfied on a Pro Forma Basis immediately after giving effect to the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance, (ii) [reserved], and (iii) in an aggregate amount not to exceed the greater of $~~500,000,000~~668,500,000 and 50.0% of Consolidated EBITDA of the Lead Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent the Lead Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds (as defined in this Agreement) and Declined Proceeds (as defined in the CF Term Loan Credit Agreement) solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries . Each Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Lead Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Lead Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to the Lead Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to the Lead Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of the Lead Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which the Lead Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to the Lead Borrower or any Restricted Subsidiary of the Lead Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary that is not a Credit Party incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to the Lead Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of the Lead Borrower that is not a Credit Party, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing CF Term Incremental Equivalent Debt and (v) any documentation governing CF Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, are permitted by Section 10.04, and are necessary or advisable, in the good faith determination of the Lead Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility; and

(xvii) encumbrances and restrictions pursuant to or in connection with the ARPA.

10.09 Business.

(a) The Lead Borrower will not permit at any time the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that the Lead Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, the Lead Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the CF Term Loan Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, the Borrowers or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Credit Party as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(G) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of the Borrowers under this Agreement pursuant to Section 2.20, Section 2.25, Section 2.26 and Section 2.31, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, CF Term Incremental Equivalent Debt, CF Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of the Lead Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges . Holdings and the Borrowers shall not, and shall not permit any of their Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the CF Term Credit Documents and the Secured Notes Indenture, each as in effect on the ~~Closing~~**Amendment No. 4 Effective** Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing CF Term Incremental Equivalent Debt, any documentation governing CF Term Refinancing Debt, any documentation governing a Qualified Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary (other than a Credit Party) pursuant to the terms of any Indebtedness of such Foreign Subsidiary (other than a Credit Party) permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Lead Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.11 Financial Covenant.

(a) The Lead Borrower and its Restricted Subsidiaries shall, on any date when Adjusted Availability is less than the greater of (a) 10.0% of the Line Cap, and (b) $300,000,000 (the "FCCR Test Amount"), have a Consolidated Fixed Charge Coverage Ratio of at least 1.0 to 1.0, tested for the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter for which the Lead Borrower was required to deliver Section 9.01 Financials, and at the end of each succeeding fiscal quarter thereafter until the date on which ~~Global~~**Adjusted** Availability has exceeded the FCCR Test Amount for 30 consecutive days.

(b) For purposes of determining compliance with the financial covenant set forth in Section 10.11(a) above, cash equity contributions (which equity shall be common equity or shall otherwise be reasonably acceptable to the Administrative Agent) made to Holdings (which shall be contributed in cash to the common equity of the Lead Borrower) after the end of the relevant fiscal quarter and on or prior to the day that is 10 Business Days after financial statements are required to be delivered under Section 9.01 for such fiscal quarter, or with respect to the initial date the FCCR Test Amount is not exceeded, within 10 Business Days after the Lead Borrower and its Restricted Subsidiaries become subject to testing the financial covenant under clause (a) of this Section 10.11 (either such 10-Business Day period being referred to herein as the "Interim Period") will, at the request of the Lead Borrower, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such financial covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided* that (a) in any four fiscal quarter period, there shall be at least two fiscal quarters in which no Specified Equity Contributions are made and no more than five Specified Equity Contributions may be made during the term of this Agreement, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrowers to be in pro forma compliance with such financial covenant, (c) unless the Lead Borrower and its Restricted Subsidiaries are in compliance with the financial covenant set forth in Section 10.11(a), the Borrowers shall not be permitted to borrow hereunder or request the issuance of Letters of Credit during the Interim Period until the relevant Specified Equity Contribution has been made, (d) all Specified Equity Contributions shall be disregarded for purposes of determining any baskets calculated on the basis of Consolidated EBITDA contained herein and in the other Credit Documents, (e) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the financial covenant for the fiscal quarter with respect to which such Specified Equity Contribution is made and (f) until the last Business Day of the Interim Period, neither the Administrative Agent nor any Lender shall have any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent nor any Lender nor any other Secured Creditor shall have any right to foreclose on or take possession of the Collateral or any other right or remedy under the Credit Documents that would be available on the basis of an Event of Default resulting from the failure to comply with Section 10.11(a).

10.12 ARPA Covenants. The ARPA Purchaser hereby covenants and agrees, so long as the Acquired Accounts are included in the Aggregate Borrowing Base,

(a) the ARPA Purchaser shall not conduct, transact or otherwise engage in any material third party (*provided*, for avoidance of doubt, that for purposes of this clause (a) the Lead Borrower and its Restricted Subsidiaries shall not be considered third parties) sales or trade activities, other than activities contemplated under or pursuant to the ARPA; *provided* that, for the avoidance of doubt, the ARPA Purchaser may, without limitation, engage in business activities related to (i) performing its obligations under the Credit Documents and other Indebtedness, Liens (including the granting of Liens) and guarantees not prohibited by this Agreement; (ii) issuing, selling or repurchasing its own Equity Interests and receiving capital contributions (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Equity Interests) (it being understood that all Equity Interests of the ARPA Purchaser shall be pledged to the Collateral Agent pursuant to the Security Documents); (iii)(A) filing Tax reports and paying Taxes (and contesting any Taxes) (including reimbursement to Affiliates for such expenses paid

on its behalf) and (B) paying other customary obligations (including operating and business expenses) in the ordinary course; (iv) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law; (v) holding cash, Cash Equivalents and other assets received in connection with permitted activities; (vi) participating in tax, accounting and other administrative matters; (vii) complying with applicable Requirements of Law (including with respect to the maintenance of its existence) and its organizational documents; (viii) making and holding intercompany loans; (ix) making and holding Investments of the type permitted under the definition of "Permitted Investments"; (x) activities expressly contemplated by this Agreement; and (xi) activities incidental to any of the foregoing;

(b) the ARPA Purchaser shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Event of Default has occurred and is continuing or would result therefrom, the ARPA Purchaser may merge, consolidate or amalgamate with any other Persons (and if it is not the survivor of such merger, the survivor shall assume the ARPA Purchaser's obligations, as applicable, under the Credit Documents);

(c) the ARPA Purchaser shall not amend or modify, or permit the amendment or modification of any provision of, the ARPA or any other Transaction Document (as defined in the ARPA) (or any equivalent term as defined in the ARPA, as the case may be), in each case (i) after the initial execution thereof and (ii) other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders;

(d) [reserved]; and

(e) the ARPA Purchaser shall not consent to any other entity becoming an ARPA Seller (a " Proposed ARPA Seller ") unless (i) the Proposed ARPA Seller is an Affiliate of a then-existing ARPA Seller or the ARPA Purchaser, (ii) the proposed ARPA Seller is incorporated, organized, formed or established in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland or the same jurisdiction as a then existing ARPA Seller unless otherwise agreed to by the Administrative Agent in its sole discretion, subject to delivery of documentation substantially similar to the documentation delivered by the original ARPA Sellers and such other documentation as may reasonably be requested by the Administrative Agent and (iii) and the Proposed ARPA Seller has entered into a Lien over its Collection Account (under and as defined in the ARPA) (or any equivalent term under and as defined in the ARPA, as the case may be) in form and substance the same or substantially similar to Liens granted by the then-existing ARPA Seller(s) in such jurisdiction (or the Liens otherwise contemplated by the Lead Borrower and the Administrative Agent as of the Closing Date or as otherwise agreed between the Lead Borrower and the Administrative Agent in light of the then-existing structure to be granted (if elected) on or after the UK Subfacility Effective Date with respect to Ingram Micro GmbH, Ingram Micro Belux B.V., the Dutch ARPA Seller, Ingram Micro SAS, the German ARPA Seller, Ingram Micro SRL, the Spanish ARPA Seller, Ingram Micro AB or the Swiss ARPA Seller).

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments . Any Borrower shall (i) default in the payment when due of any principal of any Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, any Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.02(b), 9.04 (as to the Lead Borrower), 9.11, 9.14(a), 9.17(c), (d), (e), (f) and (g) (other than any such default which is not directly caused by the action or inaction of Holdings, the Lead Borrower or any of its Restricted Subsidiaries, which such default shall be subject to clause (iii) below) or Section 10, (ii) fail to deliver a Borrowing Base Certificate required to be delivered pursuant to Section 9.17(a) within five (5) Business Days of the date such Borrowing Base Certificate is required to be delivered (other than during the occurrence of a Liquidity Event, in which case such period shall be three (3) Business Days) or (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to the Lead Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, any Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the CF Term Loan Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the CF Term Loan Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the CF Term Loan Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc.

(a) Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) under the Bankruptcy Code, and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, interim receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under any Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, interim receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by the Lead Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

(b) UK Insolvency. Any UK Insolvency Event occurs with respect to any UK Credit Party (other than a UK Guarantor that is an Immaterial Subsidiary); or

(c) Singapore Insolvency. (a) Any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (b) if in respect of any Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary), (i) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or (ii) a moratorium is declared in respect of any of its indebtedness or is placed under judicial management; or

(d) Declared Company. A Singapore Credit Party (other than a Singapore Guarantor that is an Immaterial Subsidiary) is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies; or

(e) Hong Kong Insolvency. (i) Any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is or is deemed to be unable or admits inability to pay its debts as they fall due; or (ii) the value of the assets of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) is less than its liabilities (taking into account contingent and prospective liabilities) or (iii) a moratorium is declared in respect of any indebtedness of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); or

(f) Hong Kong Insolvency Proceedings. Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary); (ii) a composition or arrangement with any creditor of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary), or any assignment for the benefit of creditors generally of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or class of such creditors; (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Hong Kong Credit Party (other than a Hong Kong Guarantor that is an Immaterial Subsidiary) or any of its assets, or any analogous procedure or step is taken in any jurisdiction. Clause (i) of this Section 11.05(f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(g) Australian Insolvency. Any Australian Credit Party (other than an Australian Guarantor that is an Immaterial Subsidiary) (A) is (or has stated that it is) insolvent under administration or insolvent (each as defined in the Corporations Act); (B) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; (C) is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Administrative Agent); (D) has had an application or order made (and in the case of an application which is disputed by the person or similar action, it is not stayed, withdrawn or dismissed within 60 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of clauses (A), (B) or (C) above; (E) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (F) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Administrative Agent reasonably deduces it is so subject); or (G) is otherwise unable to pay its debts when they fall due; or

(h) New Zealand Insolvency. In relation to any New Zealand Credit Party (other than a New Zealand Guarantor that is an Immaterial Subsidiary) (A) that New Zealand Credit Party is unable or admits inability to pay its debts as they fall due; (B) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of the Administrative Agent, that New Zealand Credit Party passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that New Zealand Credit Party, unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (C) (i) distress is levied against that New Zealand Credit Party or any assets of that New Zealand Credit Party, in each case in circumstances where the aggregate principal amount of the relevant Indebtedness is at least equal to the Threshold Amount and it is not discharged or stayed within 60 days; (D) the

appointment of an administrator, receiver, receiver and manager, interim liquidator, liquidator, controller, trustee for creditors or in bankruptcy, statutory manager or analogous person is appointed or any application is made for such appointment in respect of that New Zealand Credit Party unless the application is withdrawn or dismissed within 60 days or the Administrative Agent deems the application is frivolous or vexatious; (E) that New Zealand Credit Party is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989 (New Zealand), or a statutory manager is appointed or a step taken with a view to any such appointment under that Act (including a recommendation by any person to the Minister of the Crown who is responsible for the administration of that Act supporting such an appointment); or

11.06 ERISA; Foreign Pension Plans. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan or a Canadian Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; (d) the Lead Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or (e) a Canadian Pension Event has occurred that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Subject to the Legal Reservations, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) security interest, to the extent required by the Credit Documents, in, and Lien on, to the extent required by the Credit Documents, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements (or the equivalent with respect to Foreign Credit Parties under applicable Requirements of Law) or the failure of the Collateral Agent or the Controlling Fixed Asset Collateral Agent (as defined in the ABL Intercreditor Agreement) (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) or the collateral agent or trustee under any Permitted Pari Passu Loan Documents, any Permitted Pari Passu Notes Documents, any Refinancing Note/Loan Documents, any documents relating to any CF Term Incremental Equivalent Debt or any documents relating to any CF Term Refinancing Debt (in each case, as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees; Other Credit Documents. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party, or (b) any other Credit Document (other than any Security Document) shall cease to be in full force and effect or any Credit Party or any Person acting for or on behalf of such Credit Party shall deny or disaffirm in writing such Credit Party's obligations under any other Credit Document (other than any Security Document) to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, any Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) of the Lead Borrower involving in the aggregate for Holdings, the Lead Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to the Lead Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to the Lead Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) terminate, reduce or condition any Revolving Commitment, or make any adjustment to any Borrowing Base; and (vi) require the Credit Parties to Cash Collateralize LC Obligations, and, if the Credit Parties fail promptly to deposit such Cash Collateral, the Administrative Agent may (and shall upon the direction of Required Lenders) advance the required Cash Collateral as Revolving Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 7.01 are satisfied).

11.11 Application of Funds. After the exercise of remedies provided for above (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth above) any amounts received on account of the Obligations (other than proceeds of the Collateral) shall, subject to the provisions of Sections 2.12 and 2.14(j), be applied ratably by the Administrative Agent, in the following order:

First, to the payment of all reasonable costs and out-of-pocket expenses, fees, commissions and taxes of such sale, collection or other realization, if any, including, without limitation, compensation to the Administrative Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith;

Second, to the payment of all other reasonable costs and out-of-pocket expenses of such sale, collection or other realization including, without limitation, costs and expenses and all costs, liabilities and advances made or incurred by the other Secured Creditors in connection therewith (other than in respect of Secured Bank Product Obligations);

Third, to interest then due and payable on the Borrowers' Swingline Loans;

Fourth, (x) to the principal balance of the Swingline Loans outstanding until the same has been prepaid in full and (y) the principal balance of Protective Advances outstanding, until paid in full;

Fifth, to interest then due and payable on Loans and other amounts due pursuant to Sections 2.16, 2.17, and 5.05; Sixth, to Cash Collateralize all LC Exposures (to the extent not otherwise Cash Collateralized pursuant to the terms hereof) plus any accrued and unpaid interest thereon;

Seventh, to the principal balance of Borrowings then outstanding and all Obligations on account of Noticed Hedges with Secured Creditors, pro rata;

Eighth, to all other Obligations pro rata; and

Ninth, the balance, if any, as required by the ABL Intercreditor Agreement or any Additional Intercreditor Agreement or, in the absence of any such requirement, to the Person lawfully entitled thereto (including the applicable Credit Party or its successors or assigns).

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to the Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Creditor. If a Secured Creditor fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero.

In the event that any such proceeds are insufficient to pay in full the items described in clauses First through Eighth of this Section 11.11, the Credit Parties shall remain liable for any deficiency. Notwithstanding the foregoing provisions, this Section 11.11 is subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and neither any Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby irrevocably appoints and authorizes JPMorgan to act as the agent, and, to the extent relevant, security trustee, of such Lender and the other Secured Creditors hereunder and under the Credit Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, it being understood that the provisions of this Section 12 apply to the Collateral Agent in its capacity as such and references to Administrative Agent in the rest of this Section 12 shall be interpreted accordingly to include references to the Collateral Agent (including in the Collateral Agent's capacity as trustee of any trust under the Security Documents). In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and/or the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties . Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Lead Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement,

instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6(A), Section 6(B), Section 6(C), Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for the Borrowers), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent (including as "security trustee"), a Lender or an Issuing Bank hereunder or under any other Credit Documents.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (iii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that any Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Loans and Commitments held by each Lender or, if the Loans have been repaid in full, based on the amount of outstanding Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.05.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Lead Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding . In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, administrator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and each Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests)

in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents .

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and the Lead Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and the Lead Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and the Lead Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by the Lead Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent or retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or retiring Collateral Agent, as applicable, may, with the Lead Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Lead Borrower, to the extent so required) appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or the retiring (or retired) Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent, or retiring Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent.

(b) Any resignation by JPMorgan as administrative agent pursuant to this Section 12.10 shall also constitute its resignation as lender of the Swingline Loans to the extent that JPMorgan is acting in such capacity at such time. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) except as such successor and the Lead Borrower may otherwise agree, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring lender of the Swingline Loans and (ii) the retiring lender of the Swingline Loans shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) and the Issuing Banks irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable (and subject to the provisions of the ABL Intercreditor Agreement and any Additional Intercreditor Agreement),

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Secured Bank Product Obligations except to the extent then due and payable and then entitled to payment in accordance with Section 11.11) and the expiration or termination of all Letters of Credit (unless Cash Collateralized or backstopped on terms reasonably satisfactory to the Administrative Agent), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes (or upon the sale or disposition of such Collateral, will constitute) Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Borrower or Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Borrower or Subsidiary Guarantor from its obligations under this Agreement and the Guaranty Agreement pursuant to clause (ii) below, (E) subject to Section 13.12, if approved, authorized or ratified in writing by the Required Lenders, or (F) in the case of any Foreign Credit Party, to release any property (other than any Collateral of the type that would constitute ABL Collateral if such Foreign Credit Parties were party to the ABL Intercreditor Agreement) at the request of the Lead Borrower in connection with any Lien permitted by Section 10.01, *provided* that it is agreed that none of the Administrative Agent or the Collateral Agent shall be obliged to agree to such request if such Agent reasonably determines that such release would reasonably be expected to negatively impact the protections or remedies of the Secured Creditors, generally in their capacities as secured creditors of such Credit Party, under the relevant Security Documents;

(ii) to (x) release any Subsidiary Borrower from its obligations under this Agreement or any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder or (y) in the case of any Subsidiary Borrower under any Subfacility other than the U.S. Subfacility or a Subsidiary Guarantor that is not a Domestic Subsidiary, to release such Subsidiary Borrower in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Borrower is a Borrower are terminated in full hereunder or to release such Subsidiary Guarantor in the event the Revolving Commitments in respect of the applicable Subfacility with respect to which such Subsidiary Guarantor may contribute to the applicable Borrowing Base or in respect of which the Administrative Agent and the Lead Borrower otherwise reasonably agree such Subsidiary Borrower was intended to relate are terminated in full hereunder (*provided*, that the APAC Credit Parties are deemed to relate to the APAC Subfacility), in each case, at the option of the Lead Borrower; *provided* that in the case of any such Subsidiary **Borrower or Subsidiary** Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary **Borrower or Subsidiary** Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x), (y) and (z) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any assets that are not ABL Collateral), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral;

(iv) to, without the input or consent of the other Lenders, (1) negotiate the form of any Security Document as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower to comply with this Agreement, and (2) execute, deliver and perform any new Security Document or intercreditor agreement or amendment to any Security Document or intercreditor agreement or enter into any amendment to the Security Documents or intercreditor agreement as may be necessary or appropriate in the opinion of the Administrative Agent and the Lead Borrower; and

(v) to enter into any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Section 10.01(xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrowers' expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and the Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of the Lead Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that the Lead Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by the Lead Borrower.

12.12 Bank Product Providers . Each Secured Bank Product Provider agrees to be bound by this Section 12 to the same extent as a Lender hereunder. Each such Secured Bank Product Provider shall indemnify and hold harmless the Administrative Agent and the Collateral Agent, to the extent not reimbursed by the Credit Parties, against all claims that may be incurred by or asserted against the Administrative Agent and the Collateral Agent in connection with such provider's Secured Bank Product Obligations. No Secured Bank Product Provider, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Bank Product Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Secured Bank Product Provider. Each Secured Bank Product Provider, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.05 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.13, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Lead Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Collateral Agent as Trustee. In respect of any Security Document which is expressed to be or is construed to be governed by the law of any jurisdiction which would not recognise or give effect to any trust so expressed to be created under this Agreement, and to the fullest extent permissible under the laws of such jurisdiction, the Collateral Agent shall hold the Foreign Collateral as agent for the Secured Creditors on the terms contained in this Agreement.

12.16 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.16 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Lead Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Lead Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Lead Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.16 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

12.17 Quebec Liens (Hypothecs). For the purposes of holding any security granted by any Credit Party pursuant to the laws of the Province of Quebec, each Lender and Agent hereby irrevocably appoints and authorizes the Collateral Agent to act as the hypothecary representative (in such capacity, the "Hypothecary Representative") for all present and future Secured Creditors as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Hypothecary Representative under any hypothec. The Hypothecary Representative shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to it pursuant to any hypothec, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, and any person who becomes a Secured Creditor shall, by its execution of any document pursuant to which it has become a Secured Creditor, be deemed to have consented to and confirmed the Collateral Agent as the hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender or other Secured Creditor, all actions taken by the Hypothecary Representative in such capacity. The substitution of the Collateral Agent pursuant to the provisions of this Section 12 shall also constitute the substitution of the Hypothecary Representative.

12.18 German and Austrian Security Provisions; Parallel Debts.

(a) In relation to the German Security Documents and the Austrian Receivables Pledge Agreement (the "Relevant Collateral Documents") the following additional provisions shall apply:

(i) the Collateral Agent, with respect to the Relevant Collateral Documents, shall hold, administer, and realize any such collateral that is pledged (*verpfändet*) or otherwise transferred to the Collateral Agent and, with respect to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, is creating or evidencing an accessory security right (*akzessorische Sicherheit*) as agent;

(ii) with respect to the collateral being subject to the Relevant Collateral Documents each Secured Creditor hereby authorizes and grants a power of attorney, and each future Secured Creditor by becoming a party to this Agreement authorizes, and grants a power of attorney (*Vollmacht*) to the Collateral Agent (whether or not by or through employees or agents) to: (A) with regard to the German Collection Account Pledge Agreement and the Austrian Receivables Pledge Agreement, accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Creditor in connection with the Relevant Collateral Documents and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to the Relevant Collateral Documents or any other agreement related to such collateral which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security; (B) execute on

behalf of itself and the Secured Creditors where relevant and without the need for any further referral to, or authority from, the Secured Creditors or any other person all necessary releases of any such collateral being subject to the Relevant Collateral Documents or any other agreement related to such collateral; (C) realize such collateral in accordance with the Relevant Collateral Documents or any other agreement securing such collateral; (D) make, receive all declarations and statements and undertake all other necessary actions and measures which are necessary or desirable in connection with such collateral or the Relevant Collateral Documents or any other agreement securing the collateral; (E) take such action on its behalf as may from time to time be authorized under or in accordance with the Relevant Collateral Documents; and (F) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Secured Creditors under the Relevant Collateral Documents together with such powers and discretions as are reasonably incidental thereto;

(iii) each of the Secured Creditors agrees that, if the courts of Germany and/or Austria (as applicable) do not recognize or give effect to the trust expressed to be created by this Agreement, the relationship of the Secured Creditors to the Collateral Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of Germany and/or Austria (as applicable), all the other provisions of this Agreement shall have full force and effect between the parties hereto;

(iv) each Secured Creditor hereby ratifies and approves, and each future Secured Creditor by becoming a party to this Agreement ratifies and approves, all acts and declarations previously done by the Collateral Agent on such person's behalf (including for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of each Secured Creditor as future pledgee or otherwise); and

(v) for the purpose of performing its rights and obligations as Collateral Agent and to make use of any authorization granted under the Relevant Collateral Documents, each Secured Creditor hereby authorizes, and each future Secured Creditor by becoming a party to this Agreement authorizes, the Collateral Agent to act as its agent (*Stellvertreter*), and, to the extent possible, releases the Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law. The Collateral Agent has the power to grant sub-power of attorney, including the release from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions under applicable law.

(b)

(i) Each Credit Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such Credit Party to any Secured Creditor under or in relation to any Obligation as and when those amounts are due under or in relation to any Obligation (such payment undertakings under this Section 12.18(b)) and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(ii) The Collateral Agent shall have its own independent right to demand payment of the Parallel Debt by the Credit Party as and when required to be so paid in accordance with this Agreement and the other Credit Documents. Each Credit Party and the Collateral Agent acknowledge that the obligations of each Credit Party under this Section 12.18(b) are several, separate and independent (*selbständiges Schuldanerkenntnis*) from, and shall not in any way limit or affect, the corresponding obligations of each Credit Party to any Secured Creditor in respect of any Obligations (the "Corresponding Debt") nor shall the amounts for which each Credit Party are liable under thisSection 12.18(b) be limited or affected in any way by its Corresponding Debt provided that: (A) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged; (B) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged; (C) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt; (D) the Parallel Debt will be payable in the currency or currencies of the Corresponding Debt; and (E) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable;

(iii) the security granted under the Relevant Collateral Documents with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt;

(iv) the parties to this Agreement acknowledge and confirm that the provisions contained in this Agreement shall not be interpreted so as to increase the maximum total amount of the Obligations;

(v) the Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Secured Creditors under any Credit Documents, be it by virtue of assignment, assumption or otherwise; and

(vi) all monies received or recovered by the Collateral Agent or Administrative Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with this Agreement.

(c) Each of Lenders hereby exempts the Administrative Agent and Collateral Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Lender. A Lender which cannot grant such exemption shall notify the Administrative Agent and Collateral Agent accordingly and, upon request of the Administrative Agent and Collateral Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

12.19 Dutch Parallel Debt.

(a) For the purpose of this Section 12.19, "Principal Obligations" means the Obligations as they may exist from time to time, for the avoidance of doubt, excluding each Dutch Parallel Debt.

(b) Each Credit Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by a Credit Party, a "Dutch Parallel Debt") to the Collateral Agent amounts equal to the amounts due by that Credit Party in respect of its Principal Obligations as they may exist from time to time.

(c) Each Dutch Parallel Debt will be payable in the currency or currencies of the Principal Obligations and will become due and payable as and when and to the extent the relevant Principal Obligations become due and payable. An Event of Default in respect of the Principal Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the payment of the Dutch Parallel Debts without a default notice (*ingebrekestelling*) being required.

(d) Each of the parties to this Agreement hereby acknowledges that:

i. each Dutch Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Principal Obligations of the relevant Credit Party; and

ii. each Dutch Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Dutch Parallel Debt from the relevant Credit Party,

it being understood, in each case, that the amounts which may be payable by each Credit Party as Dutch Parallel Debt at any time shall never exceed the total of the amounts which are payable under or in connection with the Principal Obligations of that Credit Party at that time.

(e) An amount received by Collateral Agent in discharge of a Dutch Parallel Debt will discharge the corresponding Principal Obligation in an equal amount, and an amount received by any Secured Creditor in discharge of Principal Obligations will discharge the corresponding Dutch Parallel Debt in an equal amount.

(f) For purposes of the Dutch Receivables Pledge Agreement, any resignation by the Collateral Agent is not effective with respect to its rights under the Dutch Parallel Debts until all rights and obligations under the Dutch Parallel Debts have been assigned to and assumed by the successor collateral agent.

(g) The Collateral Agent will reasonably cooperate in assigning its rights and obligations under the Dutch Parallel Debts to any such successor collateral agent appointed in accordance with the terms of this Agreement and will reasonably cooperate in transferring all rights and obligations under the Dutch Receivables Pledge Agreement (as the case may be) to such successor collateral agent. All parties hereby, in advance, irrevocably grant their reasonable cooperation to such transfer of all rights and obligations by the Collateral Agent.

12.20 Spanish particularities in relation to the Collateral Agent.

(a) In accordance with Section 12.01(b) above, JPMorgan shall act as Collateral Agent under the Credit Documents, and specifically for the purposes of accepting, holding, perfecting or enforcing any Lien on the Spanish Collateral. As such, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) authorizes the Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Credit Documents and/or the Bank Products together with any other incidental rights, powers, authorities and discretions, expressly including appearing before Spanish notaries to grant or execute any Spanish Public Document or private document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, amendments or ratifications of the Credit Documents and/or the Bank Products, all the above with express faculties of self-contracting (*subcontratación*), sub-empowering (*subdelegación*) or multiple representation (*multirepresentación*).

(b) In relation to any Spanish Security Documents, each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditors, as applicable):

(i) appoints the Collateral Agent to be its *mandatario* (empowered representative) for the purpose of executing any Spanish Security Documents in the name and on behalf of the Lenders (and other Secured Creditors, as applicable), with the power to determine and agree any term and condition of any such Spanish Security Documents, execute any other agreement or instrument, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security created there under in the name and on behalf of the Lenders (and other Secured Creditors, as applicable). In particular, without any limitation, the Collateral Agent is empowered by each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and other Secured Creditor, as applicable) to:

(A) notarize or raise into the status of Spanish Public Document any Credit Document and/or the Bank Products;

(B) appear before a Notary Public and accept any type of guarantee or security, whether personal or real, granted in favor of the Collateral Agent, the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) over any and all shares, rights, receivables, goods and chattels, fixing their price for the purposes of an auction and the address for serving of notices and submitting to the jurisdiction of law courts by waiving its own forum, and release such guarantees or security, all of the foregoing under the terms and conditions which the attorney may freely agree, signing the notarial deeds (*escrituras públicas*) or intervened deeds (*pólizas intervenidas*) that the attorney may deem fit;

(C) ratify, if necessary or convenient, any such *escrituras públicas* or *pólizas intervenidas* executed by an orally appointed representative in the name or on behalf of the Collateral Agent, the Lenders or the Secured Creditors;

(D) execute and/or deliver any and all deeds, documents and do any and all acts and things required in connection with the execution of the Spanish Collateral, and/or the execution of any further notarial deed of amendment (*escritura pública de rectificación o subsanación*) that may be required for the purpose of or in connection with the powers granted in this clause;

(E) execute in the name of any of the Lenders or the Secured Creditors (whether in its own capacity or as agent for other parties) any novation, amendment or ratification to any Credit Document and/or the Bank Products and appear before a Notary Public and raise any document into the status of a Spanish Public Document; and

(F) upon enforcement in Spain of any Spanish Collateral created under the Spanish Security Documents as security for any Credit Documents and/or the Bank Products, carry out any action which may be necessary for the enforcement of the Spanish Collateral (including the appointment of *procuradores* and appearance before the relevant courts);

(ii) undertakes to ratify and approve any such action taken in the name and on behalf of the Lenders (and other Secured Creditors, as applicable) by the Collateral Agent acting in such capacity;

(iii) shall, if so requested by the Collateral Agent:

(A) grant a power of attorney in favor of the Collateral Agent entitling it to carry out the actions set out in (i) above; and

(B) notarize such power of attorney before a notary public in its jurisdiction of incorporation (if the process of notarization exists within that relevant jurisdiction, if not, to carry out the proper legalization process in order for such power of attorney to be valid in Spain); and

(iv) authorizes the Collateral Agent (whether or not by or through employees or agents):

(A) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent by the Spanish Security Documents together with such powers and discretions as are reasonably incidental thereto; and

(B) to take such action on its behalf as may from time to time be authorized under or in accordance with the Spanish Security Documents.

(c) To the extent any of the Lenders (or any other Secured Creditors, as applicable) is unable to grant such powers referred to above or in any other provision of this Agreement to the Collateral Agent complying with the relevant required Spanish law formalities, each such Lender (or Secured Creditor, as applicable) irrevocably undertakes before the Collateral Agent and the other Lenders (and Secured Creditors, as applicable), to appear and execute with the Collateral Agent any documents which are necessary to enable the Collateral Agent to exercise any right, power, authority or discretion vested in it as Collateral Agent pursuant to this Agreement and to execute any document or instrument including any Spanish Public Document.

(d) The Collateral Agent shall be entitled to accept the Spanish Collateral in the name and on behalf of the Lenders (and each other Secured Creditor, as applicable) by virtue of the powers granted in this Section 12.20.

(e) Notwithstanding the above, if the Collateral Agent deems it necessary or convenient, the Spanish Security Documents will be granted in favor of all relevant Lenders (and other Secured Creditors, as applicable) as secured parties, and not only to the Collateral Agent acting in the name and on behalf of each of them.

(f) Each relevant Lender (and other Secured Creditor, as applicable) will need to fully disclose its identity for the purpose of: (i) granting the notarial power of attorney referred to above, and (ii) if so requested by the Collateral Agent, granting any document (public or private) in Spain necessary for accepting, confirming, completing or enforcing the Spanish Collateral agreed upon in accordance with the Credit Documents and/or the Bank Products.

(g) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) will be responsible for carrying out any Spanish formalities required under Spanish law pursuant to the terms of this Agreement or the Spanish Security Documents. In furtherance of this Section 12.20, each of the Lenders (and other Secured Creditors, as applicable) hereby undertakes before the Collateral Agent that, promptly upon request, each of them will ratify and confirm all transactions entered into and other actions carried out by the Collateral Agent (or any of its substitutes or delegates) in the proper exercise of the power granted to it hereunder.

12.21 Swiss Security Provisions.

Without limiting any other rights of the Collateral Agent under this Agreement or any other Credit Documents, in relation to the Swiss Receivables Assignment Agreement the following shall apply:

(a) the Collateral Agent holds:

(i) any security constituted by the Swiss Receivables Assignment Agreement (but only in relation to an assignment or any other non-accessory (nicht akzessorische) security);

(ii) the benefit of this paragraph (i); and

(iii) any proceeds of such security;

as fiduciary (*treuhänderisch*) in its own name but for the account of all Secured Creditors which have the benefit of such security in accordance with the Credit Documents and the Swiss Receivables Assignment Agreement;

(b) each present and future Secured Creditor hereby authorizes the Collateral Agent:

(i) acting for itself and in the name and for the account of such Secured Creditor to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to such Secured Creditor in relation to the Swiss Receivables Assignment Agreement, to hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Creditor which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Receivables Assignment Agreement which creates a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security interest created under the Swiss Receivables Assignment Agreement in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder, under the Swiss Receivables Assignment Agreement;

12.22 Belgian Particularities in Relation to the Collateral Agent

For the purposes of the Belgian Collateral, each Lender (and other Secured Creditors, as applicable) appoints the Collateral Agent as its representative in accordance with (a) Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax dispositions in relation to security collateral arrangements and loans of financial instruments; and (b) Article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted, and each Lender (and other Secured Creditors, as applicable) agrees that the Collateral Agent shall not be severally and jointly liability with the Lenders (and other Secured Creditors, as applicable).

12.23 French Particularities in Relation to the Collateral Agent.

(a) Each Lender (on behalf of itself and its Affiliates, including in its capacity as a potential Secured Bank Product Provider) (and each other Secured Creditor, as applicable) appoints the Collateral Agent to act in the following capacities for as so long as any of the Obligations are outstanding with respect to the French Receivables Pledge Agreement: as *agent des sûretés* (security agent) in accordance with articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*), and in such capacity to create, obtain, hold, register, administer, manage and enforce the French Receivables Pledge Agreement in the Collateral Agent's own name for the benefit of (*en son nom propre au profit des*) the Lenders (and other Secured Creditors, as applicable), it being expressly acknowledged and agreed that in such capacity, the Collateral Agent will be the title holder (*titulaire*) of such security and guarantees, that any such assets or rights will constitute separate property allocated to the exercise of its mission as Collateral Agent, distinct from its own property (*un patrimoine affecté à sa mission, distinct de son patrimoine propre*) and that in such respect, the Collateral Agent shall enjoy all of the rights and prerogatives of an agent des sûretés designated in accordance with Articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*).

(b) The Collateral Agent, as *agent des suretés* (security agent), is entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Obligations, including filing claims in insolvency proceedings.

(c) The Collateral Agent hereby confirms its acceptance of the appointments referred to in paragraph (a) above.

(d) For the avoidance of doubt, the purpose of the Collateral Agent functions (*objet de sa mission*) and the scope of its powers (*étendue de ses pouvoirs*) are as set forth in this Section 12, and the term of its functions (*durée de sa mission*) will extend (without prejudice to any provisions to the contrary in this Agreement) until the full discharge of the secured Obligations under the French Receivables Pledge Agreement.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents and Issuing Banks (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and Issuing Banks and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents, each Lender and each Issuing Bank in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents, Lenders and Issuing Banks to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs the Lead Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); (iii) [reserved]; and (iv) indemnify each Agent and each Lender, each Issuing Bank and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent, any Issuing Bank or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or

on behalf of any Credit Party) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Lead Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Lead Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Lead Borrower or any of its Subsidiaries; the non-compliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to the Lead Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by the Lead Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent, any Issuing Bank or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or the Borrowers) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

(d) Without duplication of any other reimbursement obligations under this Agreement and the other Credit Documents, the Credit Parties hereby jointly and severally agree, from and after the Closing Date, to pay all reasonable invoiced out-of-pocket costs and expenses of the Agent (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (i) notarial fees relating to any Spanish Public Document, (ii) court clerk fees (*procurador*) (even if their

intervention is not mandatory), (iii) court costs and (iv) sworn translation costs, in each case, together with any applicable VAT, relating to any Spanish Security Document, incurred in connection with the preparation, execution, enforcement and delivery of such Spanish Security Documents or related Spanish Public Documents and the Spanish law documents and instruments referred to herein and therein.

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Issuing Bank, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of the Lead Borrower or any of its Restricted Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Issuing Bank, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to the Administrative Agent or Swingline Lender:

JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(ii) if to any Credit Party or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(iii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Lead Borrower) or at such other address as shall be designated by such Lender in a written notice to the Lead Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and the Borrowers shall not be effective until received by the Administrative Agent, Collateral Agent or the applicable Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, any Borrower and Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrowers, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), except that (i) no Borrower may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04 and (iii) no assignment shall be made to any Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitue a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit in accordance with the requirements of this Agreement), Participants (to the extent provided in paragraph (c) of this Section 13.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, participations in Letters of Credit and Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Lead Borrower; *provided* that, the Lead Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of the Lead Borrower shall be required (x)(I) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund (relating to a Term Lender) or (II) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund (relating to a Revolving Lender) or (y) if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required (x) with respect to Term Loans or Term Loan Commitments, for an assignment to a Term Lender, an Affiliate of a Term Lender or an Approved Fund and (y) with respect to Revolving Loans and Revolving Commitments, for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund;

(C) each Issuing Bank, solely with respect to assignments of Revolving Loans and Revolving Commitments;*provided* that no consent of any Issuing Bank shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender; and

(D) the Swingline Lender, in the case of assignments of Revolving Loans or Revolving Commitments in respect of the U.S. Subfacility; *provided* that no consent of the Swingline Lender shall be required for an assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund relating to a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Tranche or Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (I) $1,000,000 in the case of Term Loans and (II) $1,000,000 in the case of Revolving Loans or Revolving Commitments (or €1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Euros, C$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Canadian Dollars, AU$1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Australian Dollars, £1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in Pounds or the Dollar Equivalent of $1,000,000 in the case of Revolving Loans or Revolving Commitments denominated in any Alternative Currency), unless each of the Lead Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of the Lead Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of Commitments or Loans of a single Tranche or Class;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) unless the Lead Borrower has elected to terminate the application ofSection 2.31 in accordance with the terms thereof, any assignment of obligations under the U.S. Subfacility or any Foreign Subfacility by a Lender or one of its Affiliates shall be made together with an equal and proportionate assignment of such obligations under each other Subfacility.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 5.05 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to its own positions only, any Lender and any Issuing Bank, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(i) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(vi) Notwithstanding anything to the contrary in this Agreement or in an Assignment and Assumption:

(A) in the case of any amounts already owing to a Lender by an Australian Borrower, if this Agreement in respect of the APAC Subfacility refers to the whole or partial assignment, assumption, transfer sale or purchase of such amounts owing to a Lender ("Relevant Lender"), the amounts owing to the Relevant Lender shall not be assigned, assumed, transferred, sold or purchased but instead the proposed assignee, transferee or purchaser will lend to the relevant Australian Borrower an amount equal to the relevant amount owing to the Relevant Lender on the same terms and conditions as the amount owing to the Relevant Lender and the Australian Borrower hereby directs the proposed assignee, transferee or purchaser to pay that amount to the Relevant Lender in satisfaction of the amounts owing to it, to the extent of the payment; and

(B) a Lender shall not assign or transfer its rights and obligations under this Agreement in respect of such subfacility unless there are at least two Lenders under this Agreement after the assignment or transfer.

(c) Any Lender may, without the consent of any Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including participations in Letters of Credit) owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each directly and adversely affected Lender and that directly and adversely affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16 and 5.05 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.05(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.05(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions ofSection 2.18 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.16 or 5.05, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Lead Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender;*provided* that such Participant shall be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, the Lead Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.25 and 2.26, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Holdings, the Lead Borrower or the applicable Restricted Subsidiary, as applicable. Each assignor

and assignee party to the relevant repurchases under Sections 2.25 and 2.26 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.25 and 2.26 shall be immediately and automatically cancelled and retired, and Holdings, the Lead Borrower and its Subsidiaries shall in no event become Lenders hereunder. To the extent of any assignment to Holdings, the Lead Borrower or any Restricted Subsidiary as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or the Borrowers), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a " Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Lead Borrower wishes to replace any Tranche or Class of Loans or Commitments with a Tranche or Class of Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Loans or holding such Commitments, instead of prepaying such Loans or reducing or terminating such Commitments to be replaced, to (i) require such Lenders to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Loans and Commitments of such Tranche or Class to be replaced shall be purchased at par (allocated among the applicable Lenders of such Tranche or Class in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Lead Borrower (or other applicable Borrower)), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such

purchase price, the applicable Lenders of such Tranche or Class shall automatically be deemed to have assigned such Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by the Lead Borrower and any updates thereto. The Borrowers hereby agree that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without the Lead Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, the Lead Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Loans held by Disqualified Lenders, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Loans on a pro rata basis and no other Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) the Lead Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), the Lead Borrower shall not use the proceeds from any Revolving Loans to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization

notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(k) Spanish particularities in relation to transfers or assignments

(i) At the reasonable request of the Collateral Agent and if necessary for enforcement of the Spanish Security Documents, in connection with any assignment permitted pursuant to this Section 13.04, the assigning Lender and the assignee (each at its own cost) shall promptly formalize the duly completed Assignment and Assumption as a Spanish Public Document.

(ii) The parties agree that a transfer or assignment under this Section 13.04 shall constitute a transfer of any Spanish Security Documents to the new Lender in the manner set out in Article 1,203 *et seq.* of the Spanish Civil Code, and with the effects set out in Article 1,528 of the Spanish Civil Code.

(iii) Each pledgor under a Spanish Security Document accepts all transfers and assignments made by the Lenders under and in accordance with the terms of this Agreement without requiring any additional formalities, and undertakes, if necessary, to cooperate in the granting of any Spanish Public Document required for such purposes (*provided*, that the pledgors shall not be required to assume any additional costs or expenses as a result of such cooperation).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between any Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if the Lead Borrower notifies the Administrative Agent that the Lead Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Lead Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that the Lead Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Lead Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then the Lead Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating the Lead Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Lead Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of the Lead Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when

it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitataion.

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender (and Issuing Bank, if applicable) directly and adversely affected thereby, extend the final scheduled maturity of any Loan or Commitment, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with the waiver of the applicability of any post-default increase in interest rates and extensions expressly permitted by Section 2.20) or reduce or forgive the principal amount thereof (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility or mandatory prepayments or changes to any financial ratios or any component definitions used therein shall not constitute a reduction of principal, interest or fees) of the Commitment of any Lender, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a), Section 11.11 or Section 13.06 or Section 7.4 of the Initial U.S. Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Revolving Commitments and Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of "Required Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (2) reduce the percentage specified in the definition of "Required Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Required Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Term Lenders may be included in the determination of the Required Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (3) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Supermajority Lenders, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Lenders may be included in the determination of the

Supermajority Lenders on substantially the same basis as the extensions of Revolving Commitments and Initial Term Loans, as applicable, are included on the Closing Date), (4) reduce the percentage specified in the definition of "Required Subfacility Lenders" without the prior written consent of each Revolving Lender under such Subfacility (in each case, it being understood that, with the prior written consent of the Required Subfacility Lenders with respect to any Subfacility, additional extensions of credit in the form of Revolving Loans or Revolving Commitments under such Subfacility pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Subfacility Lenders with respect to such Subfacility may be included in the determination of the Required Subfacility Lenders with respect to such Subfacility on substantially the same basis as the extensions of Revolving Commitments with respect to such Subfacility are included on the Closing Date), (5) reduce the percentage specified in the definition of "Required Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Required Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Revolving Lenders may be included in the determination of the Required Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (6) reduce the percentage specified in the definition of "Supermajority Term Lenders" without the prior written consent of each Term Lender (in each case, it being understood that, with the prior written consent of the Supermajority Term Lenders, additional extensions of credit in the form of Term Loans pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Term Lenders may be included in the determination of the Supermajority Term Lenders on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date) and (7) reduce the percentage specified in the definition of "Supermajority Revolving Lenders" without the prior written consent of each Revolving Lender (in each case, it being understood that, with the prior written consent of the Supermajority Revolving Lenders, additional extensions of credit in the form of Revolving Loans or Revolving Commitments pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Supermajority Revolving Lenders may be included in the determination of the Supermajority Revolving Lenders on substantially the same basis as the extensions of Revolving Commitments are included on the Closing Date), (vi) amend Section 1.06 or the definition of "Alternative Currency" in a manner that could cause any Lender to be required to lend Loans in an additional currency without the written consent of such Lender, (vii) except as permitted by Section 10.02(vi), consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement without the consent of each Lender, (viii) amend Section 2.20 the effect of which is to extend the maturity of any Term Loan or Commitment without the prior written consent of each Lender directly and adversely affected thereby or (ix) without the prior written consent of each Lender directly and adversely affected thereby, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (*provided*, that no Lenders other than such affected Lenders shall be required to consent thereto unless such increase in Commitments is not otherwise permitted under the Credit Documents) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Term Loan Commitments or the Aggregate Revolving Commitments or the aggregate Revolving Commitments of any Subfacility shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4)(x) without the consent of an Issuing Bank, amend, modify or waive any provision relating to the rights or obligations of such Issuing Bank or (y) without the consent of the Swingline Lender, amend, modify or waive any provision relating to the rights or obligations of the Swingline Lender, (5) without the prior written consent of the Supermajority Revolving Lenders and Supermajority Term Lenders, (i) change the definition of the term "Global Availability," "Adjusted Availability," "Aggregate Borrowing Base," "U.S. Borrowing Base," "UK Borrowing Base," "Canadian Borrowing Base," "APAC Borrowing Base," or "Borrowing Base" or any component definition used therein (including, without limitation, the definitions of "Eligible Accounts," "Eligible Cash" and "Eligible Inventory") if, as a result thereof, the amounts available to be borrowed by the Borrowers would be increased, or increase the percentages set forth therein or add any new classes of eligible assets thereto; *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves or to add Accounts and Inventory acquired in a Permitted Acquisition to the Aggregate Borrowing Base or any Borrowing Base as provided herein, or (ii) increase

the applicable advance rates with respect to any Borrowing Base, (6) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (6)), (7) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Closing Date), (8) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (8)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans", (9) without the prior written consent of the Administrative Agent and the Supermajority Lenders, add Borrowers under this Agreement that are organized, incorporated or otherwise formed under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, England and Wales, Canada or Australia; *provided*, that no Lender shall be required to lend to any such Borrower without the prior written consent of such Lender, (10) without the prior written consent of the Required Subfacility Lenders and the Required Lenders, materially adversely affect the rights of Lenders under such Subfacility in respect of payments hereunder in a manner different than such amendment affects other Subfacilities, or (11) amend or waive any of the conditions to any Revolving Borrowing or issuance of Letters of Credit, any other provision that relates solely to the Revolving Facility and any Default or Event of Default that results from any representation made or deemed made by any Credit Party in the Credit Documents in connection with any Revolving Borrowing or issuance of Letters of Credit being untrue in any material respect as of the date made or deemed made, in each case, without the written consent of the Required Revolving Lenders.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement which at least requires the consent of all Lenders or all directly affected Lenders, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Lead Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.19 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Loans of each Tranche or Class of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event the Lead Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) the applicable Borrowers, the Administrative Agent and each applicable Incremental Lender or applicable Lender providing the relevant Revolving Commitment Increase may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.21, enter into an Incremental Amendment;*provided* that after the

execution and delivery by the applicable Borrowers, the Administrative Agent and each such Incremental Lender of such Incremental Amendment, such Incremental Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of Section 2.21 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche or Class of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Without the consent of any other person, the applicable Credit Party or Credit Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Creditors, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Creditors, in any property or so that the security interests therein comply with applicable Requirements of Law.

(e) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and the Lead Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Lenders, Required Subfacility Lenders, Required Term Lenders, Supermajority Term Lenders, Supermajority Revolving Lenders, Majority Lenders and Supermajority Lenders, as applicable and (ii) with the written consent of the Administrative Agent, the Lead Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.24.

(f) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(g) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders, the Required Revolving Lenders, the Required Subfacility Lenders, the Required Term Lenders, the Supermajority Term Lenders, the Supermajority Revolving Lenders, the Supermajority Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders," "Required Revolving Lenders," "Required Subfacility Lenders," "Required Term Lenders," "Supermajority Term Lenders," "Supermajority Revolving Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(h) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the applicable Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or

consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by the Lead Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by the Lead Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of the Lead Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and the Lead Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(i) Further, notwithstanding anything to the contrary in this Section 13.12, the Lead Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of the Lead Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(k) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (k), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit

Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to the Lead Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Lead Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that the Lead Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.16, 2.17, 5.05, 12.07 and 13.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved]. Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger, Lender and Issuing Bank agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of the Lead Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's, Lender's or Issuing Bank's role hereunder or investment in the Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to the Lead Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger, Issuing Bank and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger, Issuing Bank or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body or any foreign regulatory authorities and central banking authorities having or claiming to have jurisdiction over such Agent, Lead Arranger, Issuing Bank or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger, Issuing Bank or Lender, (v) in the case of any Lead Arranger, Issuing Bank or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or

language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, Issuing Bank, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Lead Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Lead Borrower or any Affiliate of the Lead Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger, Issuing Bank or Lender without the use of any other confidential information provided by the Lead Borrower or on the Lead Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger, Issuing Bank or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger, Issuing Bank or Lender will use its commercially reasonable efforts to notify the Lead Borrower in advance of such disclosure so as to afford the Lead Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed. Notwithstanding anything else contained herein to the contrary, to the extent permitted by the Australian PPSA, the parties agree to keep all information of the kind permitted by Section 275(1) of the Australian PPSA confidential and not to disclose that information to any other Person. To the extent Section 275 of the Australian PPSA applies, the parties to this Agreement agree that the terms of the Australian PPS Security Interest provided under a Security Document are contained wholly in that Security Document.

(b) The Lead Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, the Lead Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, the Lead Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

(c) If any Credit Party provides any Agent, any Lead Arranger or any Lender with personal data of any individual as required by, pursuant to, or in connection with the Credit Documents, that Credit Party represents and warrants to the Agents, the Lead Arrangers and Lenders that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Agents, Lead Arrangers and the Lenders, in each case, in accordance with or for the purposes of the Credit Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(d) This Section 13.15 is not, and shall not be deemed to constitute, an express or implied agreement by any Agent, any Lead Arranger, the Documentation Agent or any Lender with any Credit Party for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act, Chapter 19 of Singapore and in the Third Schedule to the Banking Act, Chapter 19 of Singapore.

13.16 Patriot Act Notice; Canadian AML.

(a) Each Lender hereby notifies Holdings and the Borrowers that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act"), the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the UK Money Laundering Regulations Act 2007, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" policies, regulations, laws or rules, it is required to obtain, verify, and record information that identifies Holdings, each Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

(b) Each Credit Party acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada) and the *United Nations Act*, including, without limitation, the *Regulations* Implementing *the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada) promulgated under the *United Nations Act*, and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Requirements of Law, whether within Canada or elsewhere (collectively, including any rules, regulations, directives, guidelines or orders thereunder, "CAML Legislation"), the Lenders and the Administrative Agent may be required to obtain, verify and record information regarding each Credit Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Credit Party, and the transactions contemplated hereby. Each Credit Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Administrative Agent, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable CAML Legislation, whether now or hereafter in existence.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, the Borrowers, or any of their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of Holdings, the Borrowers or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and the Borrowers, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and the Borrowers further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN

INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY THE LEAD BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and the Borrowers hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Credit Parties in respect of any sum due in the Original Currency from them under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase

the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, the Credit Parties agree, as a separate obligation and notwithstanding the judgment, to indemnify the Secured Creditors, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to the Lead Borrower.

13.22 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. Without limiting the above, each party consents to the execution and delivery (where applicable) of any Credit Document (including any counterpart of it) in electronic form by any New Zealand Credit Party in accordance with the Contract and Commercial Law Act 2017 (New Zealand), provided that Subpart 3 of Part 4 of that Act applies to that Credit Document.

13.23 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.24 Appointment of Collateral Agent as Security Trustee. For purposes of any Liens or Collateral created under the Australian Security Documents, the Hong Kong Security Documents, the Singapore Security Documents, the UK Security Documents and the New Zealand Security Documents and any Additional Security Document governed by Australian, Hong Kong, Singapore, English or New Zealand law, (together the " Security Trust Documents"), the following additional provisions shall apply, in addition to the provisions set out inArticle 12 or otherwise hereunder.

(a) In this Section 13.24, the following expressions have the following meanings:

(i) "Appointee" shall mean any receiver, interim receiver, receiver and manager, monitor, administrator, examiner, judicial manager or other insolvency officer appointed in respect of any Credit Party or its assets.

(ii) "Charged Property" shall mean the assets of the Credit Parties subject to a security interest under the Security Trust Documents.

(iii) "Delegate" shall mean any delegate, sub-delegate, agent, attorney or co-trustee appointed by the relevant Collateral Agent (in its capacity as security trustee).

(b) The Secured Creditors irrevocably appoint the Collateral Agent to hold the Liens constituted by (i) the UK Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such UK Security Document and this Agreement; (ii) the Australian Security Documents on trust for the Secured Creditors on the terms and conditions set out in any such Australian Security Document and this Agreement; (iii) the New Zealand Security Documents on trust for the Secured Creditors on terms and conditions set out in any such New Zealand Security Documents and this Agreement, (iv) the Hong Kong Security Documents on trust for the Secured Creditors on the terms set out in any such Hong Kong Security Document and this Agreement and (v) the Singapore Security Documents, on trust for the Secured Creditors on the terms and conditions set out in any such Singapore Security Document and this Agreement and, in each case, the Collateral Agent accepts that appointment. Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee for the Secured Creditors (to the extent applicable).

(c) The Collateral Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Credit Documents (except as may otherwise be expressly required pursuant to the Credit Documents, including Section 11.11 hereof); and (ii) its engagement in any kind of banking or other business with any Credit Party.

(d) Nothing in this Agreement constitutes the Collateral Agent as a trustee or fiduciary of, nor shall the Collateral Agent have any such duty or responsibility to, any Credit Party.

(e) The Collateral Agent shall not have any duties or obligations to any Person except for those which are expressly specified in the Credit Documents or mandatorily required by applicable law.

(f) The Collateral Agent may appoint (and subsequently remove) one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the Security Trust Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, in each case, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct in the selection of such Delegates.

(g) The Collateral Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Collateral Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Collateral Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Collateral Agent by the Security Trust Documents as may be conferred by the instrument of appointment of that person.

(h) The Collateral Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Collateral Agent may pay reasonable remuneration to any Delegate or Appointee, together with any reasonable invoiced out-of-pocket costs and expenses (including legal fees) incurred by the Delegate or Appointee in connection with its appointment (limited, in the case of legal fees, to reasonable fees and disbursements of counsel in the relevant material jurisdictions). All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Collateral Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Collateral Agent (in its capacity as security trustee) under the Security Trust Documents, and each reference to the Collateral Agent (where the context requires that such reference is to the applicable Collateral Agent in its capacity as security trustee) in the provisions of the Security Trust Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Secured Creditor confirms its approval of the Security Trust Documents and authorizes and instructs the Collateral Agent: (i) to execute and deliver the Security Trust Documents; (ii) to exercise the rights, powers and discretions given to the Collateral Agent (in its capacity as security trustee) under or in connection with the Security Trust Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Collateral Agent (in its capacity as security trustee) on behalf of the Secured Creditors under the Security Trust Documents.

(l) The Collateral Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each other Secured Creditor confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a Security Trust Document and accordingly authorizes: (a) the Collateral Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Creditors; and (b) the Land Registry (or other relevant registry) to register the Collateral Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a Security Trust Document, this Agreement or any other Credit Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a Security Trust Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Secured Creditors, and shall pay them to the Secured Creditors in accordance with this Agreement (including Section 11.11 hereof) and any other Credit Documents.

(o) On a disposal of any of the Charged Property which is permitted under the Credit Documents (to a Person that is not a Credit Party required to grant a Lien in such Charged Property pursuant to Security Trust Documents) or other circumstances under which any Charged Property is permitted to be (or is required to be) released pursuant to the Credit Documents, the Collateral Agent shall (at the cost of the Credit Parties) execute any release of the Security Trust Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Collateral Agent considers desirable.

(p) The Collateral Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a Security Trust Document;

(ii) except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence, bad faith or willful misconduct with respect thereto, any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a Security Trust Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Security Trust Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Security Trust Document; or

(iv) any shortfall which arises on enforcing a Security Trust Document.

(q) The Collateral Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a Security Trust Document;

(ii) hold in its own possession a Security Trust Document, title deed or other document relating to the Charged Property or a Security Trust Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a Security Trust Document (or the order of ranking of a Security Trust Document), unless (i) otherwise expressly required by the Credit Documents or (ii) that failure arises directly from its own gross negligence, bad faith or willful misconduct; or

(iv) require any further assurances in relation to a Security Trust Document.

(r) In respect of any Security Trust Document, the Collateral Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any Security Trust Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Collateral Agent under a Security Trust Document shall be by deed.

(u) The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Credit Documents shall be supplemental to the Trustee Act 1925, the Trustee Act 2000, the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the Trustees Act, Chapter 337 of Singapore and in addition to any which may be vested in the Collateral Agent by applicable law or regulation or otherwise.

(v)

(i) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the relevant Credit Document shall constitute a restriction or exclusion for the purposes of that Act.

(ii) In respect of Hong Kong Security Documents, the Collateral Agent does not have any duties except those expressly set out in the Hong Kong Security Documents. In particular, section 3A of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Agreement or any Hong Kong Security Document. The Parties to the Credit Documents further agree and acknowledge that sections 41M, 41N and 41O of the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) will not apply to any Colateral Agent, any Appointee or any Delegate. Where there are any inconsistencies between the Trustee Ordinance (Cap.29 of the Laws of Hong Kong) and the provisions of this Agreement or any Hong Kong Security Document, the provisions of this Agreement or (as the case may be) that Hong Kong Security Document shall, to the extent permitted by law and regulation, prevail; and

(iii) Section 3A of the Trustees Act Chapter 337 of Singapore shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by any Security Trust Document or other Credit Document. Where there are any inconsistencies between the Trustees Act Chapter 337 of Singapore and the provisions of any Credit Document, the provisions of the Credit Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustees Act Chapter 337 of Singapore, the provisions of any Security Trust Document or other Credit Document shall constitute a restriction or exclusion for the purposes of the Trustees Act Chapter 337 of Singapore.

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any Security Trust Document governed by Australian law shall be 80 years from the date of this Agreement.

No party (other than the Collateral Agent) may take any proceedings against any officer, employee or agent of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Trust Documents and any officer, employee or agent of the Collateral Agent may rely on this clause (x) and the provisions of the Contracts (Rights of Third Parties) Act 1999, the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) and Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(x) Collateral limitation of liability to non-Beneficiaries:

(i) The Collateral Agent, in its capacity as security trustee, enters into and performs the applicable Security Trust Documents and the transactions they contemplate only as the trustee of the security trust constituted pursuant to Section 13.24(b) ("Security Trust"), except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.

(ii) Under and in connection with the applicable Security Trust Documents and those transactions and conduct:

(A) the Collateral Agent's liability (including for negligence) to the Credit Parties is limited to the extent it can be satisfied out of the Charged Property assets. The Collateral Agent need not pay any such liability out of other assets;

(B) a Credit Party may only do the following with respect to the Collateral Agent (but any resulting liability remains subject to the limitations in this section 13.24):

(i) prove and participate in, and otherwise benefit from, any winding up or examinership of the Collateral Agent or any form of insolvency administration of the Collateral Agent but only with respect to Security Trust assets;

(ii) exercise rights and remedies with respect to Security Trust assets, including set-off;

(iii) enforce its security (if any) and exercise contractual rights; and

(iv) bring any proceedings against the Collateral Agent seeking relief or orders that are not inconsistent with the limitations in this Clause,

and may not:

(v) bring other proceedings against the Collateral Agent;

(vi) take any steps to have the Collateral Agent wound up or placed in any form of examinership or other insolvency administration or to have a receiver, or interim receiver, or receiver and manager, or monitor or examiner appointed; or

(vii) seek by any means (including set-off) to have a liability of the Collateral Agent to that Credit Party (including for negligence) satisfied out of any assets of the Collateral Agent other than Security Trust assets.

(iii) Paragraphs (i) and (ii) apply despite any other provision in the applicable Security Trust Documents but do not apply with respect to any liability of the Collateral Agent to a Credit Party (including for negligence):

(A) to the extent the Collateral Agent has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the Collateral Agent's behavior was beyond power or improper in relation to the Security Trust; or

(B) under any provision which expressly binds the Collateral Agent other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).

(iv) The limitation in paragraph (ii)(A) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (ii)(B), and interpreting the Security Trust Documents and any security for them, including determining the following:

(A) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under paragraph (ii)(B) been brought);

(B) the calculation of amounts owing; or

(C) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in this Section 13.24.

(v) This Section 13.24 is executed as a deed poll (for the purposes of and in connection with the Australian Security Documents) in favor of any Secured Creditors including those who are not party to this Agreement as at the date of this Agreement.

13.25 [Reserved].

13.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.27 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.28 Spanish Particularities Related to Enforcement.

(a) Spanish Public Documents.

(i) Each Spanish Security Document, as well as any amendments thereto, shall, upon request of the Collateral Agent, be formalized as a Spanish Public Document. For the avoidance of doubt, the pledgors under such Spanish Security Documents will not be deemed to have breached this undertaking if the Collateral Agent that must appear and execute the deed raising the relevant document to the status of a Spanish Public Document does not do so or otherwise prevents the relevant document from being raised to the status of a Spanish Public Document. Subject to Section 13.01 hereof, any costs and expenses relating to such formalization shall be paid and satisfied by the relevant pledgor under any Spanish Security Document, or subsidiarily, by the ARPA Purchaser.

(ii) Subject to Section 13.01, the costs of issuance of first copies (with and without enforcement title) of such Spanish Public Document shall be borne by the Spanish Obligor. The costs of issuance of any additional copies of such Spanish Public Document will be borne by the party requesting such additional copies.

(b) Executive Proceedings.

(i) For the purpose of article 571 et seq. and articles 681 et seq. of the Spanish Civil Procedural Law:

(A) the amount due and payable under the Credit Documents for the purposes of any Spanish Security Document that may be claimed in any executive proceedings in relation to any such Spanish Security Document will be contained in a certificate setting out the relevant calculations and determinations provided by the Collateral Agent, a Lender or any other Secured Creditor and will be based on the accounts maintained by the Collateral Agent, that Lender or that other Secured Creditor in connection with this Agreement; and

(B) the Collateral Agent, and/or Lender and/or other Secured Creditor may (subject to Section 13.01, at the cost of the relevant pledgor under any Spanish Security Document) have the certificate notarized evidencing that the calculations and determinations have been effected.

(ii) The Collateral Agent, and/or Lender and/or other Secured Creditor may start, where applicable, executive proceedings (*procedimiento ejecutivo*) in Spain, in connection with any Spanish Security Documents, by providing to the relevant court the documents specified in article 573 of the Spanish Civil Procedural Act, namely:

(A) an original notarial copy of the relevant Spanish Security Document (including this Agreement as attachment);

(B) a notarial document (acta notarial) incorporating the certificate of the Collateral Agent, and/or Lender and/or other Secured Creditor referred to in sub paragraph (i) above for the purposes of Article 572 of the Spanish Civil Procedural Act; and

(C) evidence that the relevant obligor has been notified of the details of the claim resulting from the certificate at least 10 days before the start of the executive proceedings.

(iii) The pledgors under any Spanish Security Document hereby expressly authorize the Collateral Agent (and each Lenders and Secured Creditor, as appropriate) to request and obtain certificates and documents issued by the notary who has formalized as a Spanish Public Document the Spanish Security Document (or any amendment thereto) in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of numbers 4º or 5º (as applicable) of Article 517 of the Spanish Civil Procedural Law. Subject to Section 13.01, the cost of such certificate and documents will be for the account of the pledgors under any Spanish Security Document.

(iv) For the purposes of article 540.2 of the Spanish Civil Procedural Law, the pledgors under any Spanish Security Document acknowledge and accept that, provided that the relevant assignment, transfer or change of Lender or Secured Creditor has been made in accordance with the terms of this Agreement, any assignment, transfer or change of Lender or Secured Creditor shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Collateral Agent confirming who the Lenders and Secured Creditors are in each moment, and therefore, those who are certified as Lenders and Secured Creditors by the Collateral Agent shall be able to initiate enforcement in Spain through procedimiento ejecutivo without further evidence being required.

(v) The default interest agreed in this Agreement shall also be the post-judgment interest rate for purposes of the provisions of article 576 of the Spanish Civil Procedural Law.

(c) Notwithstanding the provisions of Section 13.08 (*Governing law, submission to jurisdiction, venue, waiver of jury trial*) above, none of the Collateral Agent, and/or Lender and/or other Secured Creditor will be prevented from initiating enforcement proceedings before the Spanish courts in relation to any Spanish Security Document.

* * *

Exhibit 10.3

TERM LOAN CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as ULTIMATE BORROWER
(following the consummation of the Closing Date Mergers),

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of July 2, 2021

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the "Ultimate Borrower" or "Imola" and, together with the Initial Borrower, the "Borrower"), the Lenders party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent and the Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Ultimate Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Ultimate Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, Borrower has requested that the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $2,000,000,000, and Borrower will use the proceeds of such borrowing to, among other things, fund a portion of the consideration for the Acquisition.

WHEREAS, the Lenders have indicated their willingness to lend such Initial Term Loans on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Collateral Agent" shall mean JPMorgan, as collateral agent under the ABL Credit Agreement or any successor thereto acting in such capacity.

"ABL Credit Agreement" shall mean (i) that certain asset-based revolving and term loan credit agreement as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof (including by reference to the ABL Intercreditor Agreement) and thereof, among Holdings, Borrower, the other borrowers party thereto, certain lenders party thereto and JPMorgan, as the administrative agent and collateral agent, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the ABL Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent ABL Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL Credit Agreement hereunder. Any reference to the ABL Credit Agreement hereunder shall be deemed a reference to any ABL Credit Agreement then in existence.

"ABL Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the ABL Credit Agreement.

"ABL Fixed Incremental Amount" shall mean clause (a)(I)(i) of the definition of "Incremental Amount" in the ABL Credit Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the ABL Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"ABL Revolving Loans" shall have the meaning ascribed to the term "Revolving Loans" in the ABL Credit Agreement.

"ABL Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement.

"ABL Term Loans" shall have the meaning ascribed to the term "Term Loans" in the ABL Credit Agreement.

"ABL Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the ABL Credit Agreement.

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of Borrower, which assets shall, as a result of the respective acquisition, become assets of Borrower or a Restricted Subsidiary of Borrower (or assets of a Person who shall be merged with and into Borrower or a Restricted Subsidiary of Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of Borrower (or shall be merged with and into Borrower or a Restricted Subsidiary of Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to Borrower or its Affiliates.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and Borrower.

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be *pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement are reasonably satisfactory.

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Consolidated Working Capital" shall mean, at any time, Consolidated Current Assets *less* Consolidated Current Liabilities at such time.

"Adjusted LIBO Rate" shall mean, with respect to any Borrowing of LIBO Rate Term Loans for any Interest Period or for any Base Rate Borrowing based on the Adjusted LIBO Rate, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Agreement" shall mean this Term Loan Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Ancillary Document" has the meaning assigned to it in Section 13.21.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable ECF Prepayment Percentage" shall mean, at any time, 50%;*provided* that, if at any time the Consolidated First Lien Net Leverage Ratio as of the last day of the fiscal year for which the Applicable ECF Prepayment Percentage is calculated (as set forth in an officer's certificate delivered pursuant to Section 9.01(e) for such fiscal year) is (i) less than or equal to 2.60:1.00 but greater than 2.10:1.00 the Applicable ECF Prepayment Percentage shall instead be 25% and (ii) less than or equal to 2.10:1.00, the Applicable ECF Prepayment Percentage shall instead be 0%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.15 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50% and (b) in the case of Initial Term Loans maintained as LIBO Rate Term Loans, 3.50%.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Term Loan Amendment; *provided* that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and Borrower (such approval by Borrower not to be unreasonably withheld, delayed or conditioned).

"Auction" shall have the meaning provided in Section 2.19(a).

"Auction Manager" shall have the meaning provided in Section 2.19(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Available Amount" shall mean, on any date (the "Determination Date"), an amount equal to:

(a) the sum of, without duplication:

(i) the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period; *plus*

(ii) an amount (which may not be less than zero) equal to the Retained Excess Cash Flow Amount of Borrower for the period (taken as one accounting period) beginning on January 1, 2022 to the end of Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of the Determination Date; *plus*

(iii) 100% of the aggregate net cash proceeds and the fair market value of property other than cash received by Borrower after the Closing Date (A) as a contribution to its common equity capital (including any contribution to its common equity capital from any direct or indirect Parent Company with the proceeds of any issue or sale by such Parent Company of its Equity Interests) (other than any (x) Disqualified Stock, (y) Equity Interests sold to a Restricted Subsidiary of Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any Parent Company or its Subsidiaries or (z) Contribution Amounts) or (B) from the issue or sale of the Equity Interests of Borrower (other than Disqualified Stock), in each case, to the extent not otherwise applied to any other basket or exception under this Agreement, *plus*

(iv) 100% of the aggregate net cash proceeds from the issue or sale of Disqualified Stock of Borrower or debt securities of Borrower (other than Disqualified Stock or debt securities issued or sold to a Restricted Subsidiary of Borrower), in each case that have been converted into or exchanged for Equity Interests of Borrower or any direct or indirect Parent Company (other than Disqualified Stock); *plus*

(v) 100% of the aggregate amount of cash proceeds and the fair market value of property other than cash received by Borrower or a Restricted Subsidiary of Borrower from (A) the sale or disposition (other than to Borrower or a Restricted Subsidiary of Borrower) of Investments made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repayments, repurchases and redemptions of such Investments from Borrower and its Restricted Subsidiaries by any Person (other than Borrower or its Restricted Subsidiaries) and not otherwise included in the Consolidated Net Income of Borrower for such period; (B) a return, profit, distribution or similar amounts from an Investment made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period, (C) the sale (other than to Borrower or its Restricted Subsidiaries) of the Equity Interests of any Unrestricted Subsidiary; (D) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period; and (E) any Investment that was made after the Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of Borrower; *plus*

(vi) in the event that any Unrestricted Subsidiary of Borrower designated as such in reliance on the Available Amount after the Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, Borrower or a Restricted Subsidiary of Borrower, the fair market value of Borrower's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (limited, to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted an Investment not made entirely in reliance on the Available Amount, to the percentage of such fair market value that is proportional to the portion of such Investment that was made in reliance on the Available Amount); *plus*

(vii) the amount of Specified Retained Declined Proceeds;

(b) *minus* the sum of, without duplication:

(i) the aggregate amount of all Dividends made by Borrower and its Restricted Subsidiaries pursuant to Section 10.03(xiii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(ii) the aggregate amount of all Investments made by Borrower and its Restricted Subsidiaries pursuant to Section 10.05(xviii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(iii) the aggregate amount of repayments, repurchases, redemptions or defeasances of Indebtedness pursuant to Section 10.07(i)(B)(i) on or after the Closing Date and on or prior to the Determination Date.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(f).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate,

the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Base Rate Term Loan" shall mean each Term Loan which is designated or deemed designated as a Term Loan bearing interest at the Base Rate by Borrower at the time of the incurrence thereof or conversion thereto.

"Benchmark" shall mean initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b) or (c).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and Borrower pursuant to Section 2.16(c); or

(4) in the case of an EarlyOpt-in Election, the sixth (6th) Business Day after the date notice of such EarlyOpt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such EarlyOpt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark

upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Borrower" shall have the meaning provided in the preamble hereto. In the event that Borrower consummates any merger, amalgamation or consolidation in accordance with Section 10.02, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be a "Borrower" for all purposes of this Agreement and the other Credit Documents.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowing" shall mean the borrowing of the same Type of Term Loan pursuant to a single Tranche by Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or resulting from a conversion or conversions on such date), having, in the case of LIBO Rate Term Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant toSection 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.15(c).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, LIBO Rate Term Loans, any day which is a "Business Day" described in clause (i) above and which is also a day for trading by and between banks in the New York and London interbank eurodollar market.

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Equity Financing" shall have the meaning provided in Section 6.06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (*provided* that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at leastA-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"CFC" shall mean a Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to

contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the ABL Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount; or

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower (other than in connection with or after an Initial Public Offering).

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Claim" shall have the meaning provided in Section 13.04(g).

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6.14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document (including any Additional Security Documents), including, without limitation, all "Collateral" as described in the Security Agreement and all Mortgaged Properties; *provided* that in no event shall the term "Collateral" include any Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as Collateral Agent for the Secured Creditors pursuant to the Security Documents, and shall include any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Commitment" shall mean any of the commitments of any Lender, whether an Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Consolidated Current Assets" shall mean, at any time, the consolidated current assets of Borrower and its Restricted Subsidiaries at such time (other than cash and Cash Equivalents, amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans to third parties that are permitted under this Agreement, pension assets, deferred bank fees and derivative financial instruments).

"Consolidated Current Liabilities" shall mean, at any time, the consolidated current liabilities of Borrower and its Restricted Subsidiaries at such time (other than the current portion of any Indebtedness under this Agreement, the current portion of any other long-term Indebtedness which would otherwise be included therein, accruals of Interest Expense (excluding Interest Expense that is due and unpaid), accruals for current or deferred Taxes based on income or profits, accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of Consolidated EBITDA and the current portion of pension liabilities).

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated First Lien Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated First Lien Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated First Lien Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate principal amount of Indebtedness of Borrower and its Restricted Subsidiaries at such time that is secured solely by a Lien on the assets of Borrower and its Restricted Subsidiaries that is junior to the Lien securing the Obligations, *less* (iii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including

related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of determining the amount available under clause (a)(ii) of the definition of "Available Amount", the net income (but not loss) of any Restricted Subsidiary of Borrower (other than Borrower or any Subsidiary Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any Requirement of Law, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of Borrower or a Restricted Subsidiary of Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any netafter-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating tomark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Interest Rate Protection Agreements or Other Hedging Agreements or in connection with the early extinguishment of Indebtedness or obligations under Interest Rate Protection Agreements or Other Hedging Agreements (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness

("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contract Consideration" shall have the meaning provided to such term in the definition of "Excess Cash Flow."

"Contribution Amounts" shall mean the aggregate amount of capital contributions applied by Borrower to permit the incurrence of Contribution Indebtedness pursuant to Section 10.04(ix).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Contribution Indebtedness" shall mean unsecured Indebtedness of Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by Borrower or any Restricted Subsidiary or any Specified Equity Contribution (as defined in the ABL Credit Agreement) or any similar "cure amounts" with respect to any financial covenant under any subsequent ABL Credit Agreement) made to the capital of Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase the Available Amount or any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of Borrower promptly following incurrence thereof.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.24(b).

"Credit Documents" shall mean this Agreement and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, each Incremental Term Loan Amendment, each Refinancing Term Loan Amendment and each Extension Amendment.

"Credit Event" shall mean the making of any Term Loan.

"Credit Party" shall mean Holdings, Borrower and each Subsidiary Guarantor.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto pursuant to Section 2.21 and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

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

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by

the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each other Lender promptly following such determination.

"Designated Interest Rate Protection Agreement" shall mean each Interest Rate Protection Agreement and Other Hedging Agreements entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Interest Rate Protection Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent (for purposes of the preceding notice requirement, all Interest Rate Protection Agreements under a specified master agreement, whether previously entered into or to be entered into in the future, may be designated as Designated Interest Rate Protection Agreements pursuant to a single notice); *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that an Interest Rate Protection Agreement or Other Hedging Agreement may not be a Designated Interest Rate Protection Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Interest Rate Protection Agreement is permitted to be treated as a "Designated Interest Rate Protection Agreement" (or similar term) under both this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent. Notwithstanding the foregoing, in no event shall any agreement evidencing any Excluded Swap Obligation with respect to a Subsidiary Guarantor constitute a Designated Interest Rate Protection Agreement with respect to such Subsidiary Guarantor.

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Treasury Services Agreement" shall mean each Treasury Services Agreement entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Treasury Services Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent; *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that a Treasury Services Agreement may not be a Designated Treasury Services Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Treasury Services Agreement is permitted to be treated as a "Designated Treasury Services Agreement" (or similar term) both under this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent.

"Determination Date" shall have the meaning provided in the definition of the term "Available Amount."

"Disqualified Lender" shall mean (a) competitors of Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in

any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

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

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"Early Opt-in Election" shall mean, if the then-current Benchmark is LIBO Rate, the occurrence of:

(i) a notification by the Administrative Agent to (or the request by Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and

(ii) the joint election by the Administrative Agent and Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.19, 2.20, 2.21 and 13.04(d) and (g), the Sponsor, Holdings, Borrower and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface andsub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Substances).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"Equivalent Amount" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency as of the close of business on the immediately preceding Business Day.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with Borrower or a Restricted Subsidiary of Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence

by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by Borrower, a Restricted Subsidiary of Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, the remainder of (a) the sum of, without duplication, (i) Consolidated Net Income for such period and (ii) the decrease, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such decrease in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or dispositions of any Person by Borrower and/or its Restricted Subsidiaries during such period), *minus* (b) the sum of, without duplication, (i) [reserved], (ii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (iii) [reserved], (iv) (A) the aggregate amount of Scheduled Repayments, scheduled repayments of ABL Term Loans and other permanent principal payments and redemptions of Indebtedness (including any premium, make-whole or penalty payments relating thereto) of Borrower and its Restricted Subsidiaries during such period (other than any Voluntary Pari Passu Debt Prepayments), in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) and (B) prepayments and repayments of Term Loans pursuant to Sections 5.02(d) or 5.02(f), prepayments and repayments of ABL Term Loans pursuant to Sections 5.02(d) and 5.02(f) of the ABL Credit Agreement (or equivalent provisions of any successor ABL Credit Agreement) and any equivalent prepayments and repayments under any Permitted Pari Passu Loan Documents, Pari Passu Notes Documents, Refinancing Note/Loan Documents, any documentation governing any ABL Term Incremental Equivalent Debt or any documentation governing any ABL Refinancing Debt, in each case, to the extent the Asset Sale or Recovery Event giving rise to such prepayment or repayment resulted in an increase to Consolidated Net Income (but not in excess of the amount of such increase), (v) the portion of Transaction Costs and other transaction

costs and expenses related to items (i)-(iv) above paid in cash during such fiscal year not deducted in determining Consolidated Net Income, (vi) the increase, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such increase in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or disposition of any Person by Borrower and/or the Restricted Subsidiaries during such period), (vii) cash payments in respect of non-current liabilities (other than Indebtedness) to the extent made with Internally Generated Cash, (viii) the aggregate amount of expenditures actually made by Borrower and its Restricted Subsidiaries with Internally Generated Cash during such period (including expenditures for the payment of financing fees, taxes, rent and pension and other retirement benefits) to the extent such expenditures are not expensed during such period, (ix) [reserved], (x) [reserved] and (xi) all non-cash gains to the extent included in Consolidated Net Income for such period (excluding any non-cash gains to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period).

"Excess Cash Flow Payment Amount" shall have the meaning provided in Section 5.02(e).

"Excess Cash Flow Payment Date" shall mean the date occurring 10 Business Days after the date on which Borrower's annual audited financial statements are required to be delivered pursuant to Section 9.01(b) (commencing with respect to the fiscal year ending December 31, 2022).

"Excess Cash Flow Payment Period" shall mean, with respect to any Excess Cash Flow Payment Date, the immediately preceding fiscal year of Borrower.

"Exchange Rate" shall mean (a) as of the date of this Agreement, the spot rate of exchange as displayed by ICE Data Services or (b) any other commercially available spot rate of exchange selected by the Administrative Agent, in each case, for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"Excluded Collateral" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean any Subsidiary of Borrower that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent,

taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions, (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the ABL Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary" and (z) any Restricted Subsidiary that guarantees capital markets or other syndicated Indebtedness (excluding Indebtedness under the ABL Credit Agreement, any ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt) of Borrower with an aggregate principal amount in excess of $500,000,000 shall not constitute an "Excluded Subsidiary" and shall be required to become a Guarantor and grant a security interest to the Administrative Agent in accordance with Section 9.12 (provided that no Foreign Subsidiary shall be required to become a Guarantor or grant a security interest to the Administrative Agent pursuant to this clause (z) without the prior written consent of the Administrative Agent); *provided*, *further*, that in the case of this clause (z), Borrower shall have given the Administrative Agent notice thereof.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.13), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.04(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.04(b) or Section 5.04(c), (e) any Taxes imposed under FATCA and (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code.

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.14(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.14(a).

"Extending Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"Extension" shall mean any establishment of Extended Term Loans pursuant to Section 2.14 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(d).

"Extension Election" shall have the meaning provided in Section 2.14(c).

"Extension Request" shall have the meaning provided in Section 2.14(a).

"Extension Series" shall have the meaning provided in Section 2.14(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the date hereof (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Financial Statements" shall have the meaning provided in Section 6.11.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Pension Plan" shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Borrower or such Restricted Subsidiaries residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Subsidiaries" shall mean each Subsidiary of a Borrower that is not a Domestic Subsidiary.

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of Borrower that hold no material assets other than the assets described in clause (i).

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Governmental Authority" shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (x) each of the Lender Creditors, (y) any Person that was the Administrative Agent, the Collateral Agent, any Lender and any Affiliate of the Administrative Agent, the Collateral Agent or any Lender (even if the Administrative Agent, the Collateral Agent or such Lender subsequently ceases to be the Administrative Agent, the Collateral Agent or a Lender under this Agreement for any reason) (i) at the time of entry into a particular Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement or (ii) in the case of a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement existing on the Closing Date, on the Closing Date or within 30 days after the Closing Date and (z) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6.10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Borrower and its Subsidiaries delivered to the Administrative Agent prior to the date hereof.

"Imola" shall have the meaning provided in the recitals hereto.

"Impacted Interest Period" has the meaning assigned to it in the definition of "LIBO Rate."

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of $750,000,000 and 75% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus* (b) an amount equal to the sum of all Voluntary Debt Payments (in each case,

to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (the "Prepayment Available Incremental Amount"); *provided* that no Incremental Term Loan or Indebtedness incurred pursuant to Section 10.04(xxvii)(1) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured, *less* (c) the aggregate principal amount of Term Loans incurred pursuant to Section 2.15(a)(v)(x), Indebtedness incurred pursuant to Section 10.04(xxvii)(1), Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement in reliance on the ABL Fixed Incremental Amount and ABL Term Incremental Equivalent Debt incurred in reliance on the ABL Fixed Incremental Amount, in each case, prior to such date (clauses (a), (b) and (c), collectively, the "Fixed Incremental Amount"), plus (d) an unlimited amount so long as either (i) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 3.10:1.00 or (ii) solely for purposes of Section 10.04(xxvii), in the case of any Permitted Junior Debt consisting of Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations or consisting of unsecured Indebtedness, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of such date, would not be less than either (x) 2:00:1.00 or (y) at the election of Borrower if such Indebtedness is incurred in connection with a Permitted Acquisition or another Investment permitted under this Agreement, the Consolidated Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period (amounts pursuant to this clause (d), the "Incurrence-Based Incremental Amount" and each of clauses (d)(i) and (d)(ii), an "Incurrence-Based Incremental Facility Test") (it being understood that (1) Borrower may utilize the Incurrence-Based Incremental Amount prior to the Fixed Incremental Amount (and without taking into account the amount incurred under the Fixed Incremental Amount) and that amounts under each of the Fixed Incremental Amount and the Incurrence-Based Incremental Amount may be used in a single transaction and (2) any amounts utilized under the Fixed Incremental Amount shall be reclassified, as Borrower may elect from time to time, as incurred under the Incurrence-Based Incremental Amount if Borrower meets any applicable Incurrence-Based Incremental Facility Test at such time on a Pro Forma Basis, and if any applicable Incurrence-Based Incremental Facility Test would be satisfied on a Pro Forma Basis as of the end of any subsequent Test Period after the initial utilization under the Fixed Incremental Amount, such reclassification shall be deemed to have automatically occurred whether or not elected by Borrower). For purposes of the proviso set forth in clauses (b) and (d)(i)(A) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis.

"Incremental Term Loan" shall have the meaning provided in Section 2.01(b).

"Incremental Term Loan Amendment" shall mean an amendment to this Agreement among Borrower, the Administrative Agent and each Lender or Eligible Transferee providing the Incremental Term Loan Commitments to be established thereby, which amendment shall be not inconsistent with Section 2.15.

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Term Loan Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.15 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Term Loan Amendment delivered pursuant to Section 2.15, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Incremental Term Loan Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment on a given Incremental Term Loan Borrowing Date, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the

representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Term Loan Amendment, the delivery by Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Term Loan Lender" shall have the meaning provided in Section 2.15(b).

"Incurrence-Based Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Incurrence-Based Incremental Facility Test" shall have the meaning provided in the definition of "Incremental Amount".

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement, any Treasury Services Agreement or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Borrower and the Restricted

Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Term Loan Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial Maturity Date for Initial Term Loans" shall mean the date that is seven years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Inside Maturity Basket" shall mean an amount equal to the greater of (i) $500,000,000 and (ii) 50% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), less the amount of the Inside Maturity Basket previously (or, in the case of any simultaneous incurrence, concurrently) used to incur Indebtedness that is outstanding.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any LIBO Rate Term Loan, the second Business Day prior to the commencement of any Interest Period relating to such LIBO Rate Term Loan.

"Interest Expense" shall mean the aggregate consolidated interest expense (net of interest income) of Borrower and its Restricted Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance with U.S. GAAP, including amortization or original issue discount on any Indebtedness and amortization of all fees payable in connection with the incurrence of such Indebtedness, including, without limitation, the interest portion of any deferred payment obligation and the interest component of any Capitalized Lease Obligations, and, to the extent not included in such interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Term Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any LIBO Rate Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" shall have the meaning provided in Section 2.09.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

"Internally Generated Cash" shall mean cash generated from Borrower and its Restricted Subsidiaries' operations or borrowings under the ABL Credit Agreement, any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04 and not representing (i) a reinvestment by Borrower or any Restricted Subsidiaries of the Net Sale Proceeds of any Asset Sale or Net Insurance Proceeds of any Recovery Event, (ii) the proceeds of any issuance of any Equity Interests or any Indebtedness of Borrower or any Restricted Subsidiary (excluding ABL Revolving Loans and any borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) or (iii) any credit received by Borrower or any Restricted Subsidiary with respect to any trade-in of property for substantially similar property or any "like kind exchange" of assets.

"Interpolated Rate**"** shall mean, at any time, for any Interest Period, the rate*per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investments" shall have the meaning provided in Section 10.05.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(j).

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

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

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Bank, National Association, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.15, 2.18 or 13.04(b).

"Lender Creditors" shall mean the Agents, the Lenders and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"LIBO Rate" shall mean with respect to any Borrowing of LIBO Rate Term Loans for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" shall mean, for any day and time, with respect to any Borrowing of LIBO Rate Term Loans for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.

"LIBO Rate Term Loan" shall mean each Term Loan which is designated as a Term Loan bearing interest at the Adjusted LIBO Rate by Borrower at the time of the incurrence thereof or conversion thereto.

"Lien" shall mean any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed or statutory trust, security conveyance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing).

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Loans" shall mean the loans made by the Lenders to Borrower pursuant to this Agreement.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of capital stock of Borrower or any Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the Initial Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Material Real Property" shall mean each parcel of Real Property that is now or hereafter owned in fee by any Credit Party and located in the United States that (together with any other fee owned parcels constituting a single site or operating property) has a fair market value (as determined by Borrower in good faith) in excess of $20,000,000.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.14, the Initial Maturity Date for Initial Term Loans, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.14, the Initial Incremental Term Loan Maturity Date applicable thereto and (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.15(a).

"Minimum Borrowing Amount" shall mean $1,000,000.

"Minimum Equity Amount" shall have the meaning provided in Section 6.06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.19(b).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed to secure debt, or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent, in favor of the Collateral Agent for the benefit of the Secured Creditors, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Mortgaged Property" shall mean any Material Real Property of Borrower or any of its Restricted Subsidiaries which is required to be encumbered by a Mortgage.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which Borrower or a Restricted Subsidiary of Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions), (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event and (iv) to the extent such Recovery Event involves any theft, loss, physical destruction, damage, taking or similar event with respect to Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds), (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (vi) to the extent such Asset Sale involves any disposition of Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Short Lender" shall have the meaning provided in Section 13.12(j).

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Note" shall have the meaning provided in Section 2.05(a).

"Notice of Borrowing" shall have the meaning provided in Section 2.03.

"Notice of Conversion/Continuation" shall have the meaning provided in Section 2.06.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form ofExhibit D or such other form as may be approved by the Administrative Agent (including

any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Term Loans, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of Borrower or any of its Restricted Subsidiaries owing under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, (x) obligations of any Credit Party or Restricted Subsidiary under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Open Market Purchase" shall have the meaning provided in Section 2.20(a).

"Other Hedging Agreements" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under,

engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" shall mean any direct or indirect parent company of Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement in the form of Exhibit M, dated as of the Closing Date, by and among the Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Patent Security Agreement" shall have the meaning provided in the Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.15(a).

"Payment Notice" has the meaning assigned to it in Section 12.15(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall have the meaning provided in the Security Agreement.

"Permitted Acquisition" shall mean the acquisition by Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Borrower or any Restricted Subsidiary and another Person.

"Permitted Encumbrance" shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto, all of which exceptions must be reasonably acceptable to the Administrative Agent in its reasonable discretion.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons

specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of Borrower in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, Borrower shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Borrower immediately prior to that

transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of Borrower in the form of secured loans; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); provided that if such Indebtedness is the initial incurrence of Permitted Pari Passu Loans by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement), (v) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit

Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); *provided* that if such Indebtedness is the initial issue of Permitted Pari Passu Notes by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement) and (vii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans or Indebtedness in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any ABL Credit Document, any document relating to ABL Term Incremental Equivalent Debt, any document relating to ABL Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) Borrower or a Restricted Subsidiary of Borrower or with respect to which Borrower or a Restricted Subsidiary of Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Security Agreement.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets and Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given*pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreements or Other Hedging Agreements applicable to such Indebtedness if such Interest Rate Protection Agreements or Other Hedging Agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6.11.

"Projections" shall mean the detailed projected consolidated financial statements of Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all

improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.18(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Indebtedness that would constitute Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.18(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loan Series" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.18(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. omon-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by Borrower or a Restricted Subsidiary in exchange for assets transferred by Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Replaced Lender" shall have the meaning provided in Section 2.13.

"Replacement Lender" shall have the meaning provided in Section 2.13.

"Repricing Transaction" shall mean (1) the incurrence by Borrower or any of its Restricted Subsidiaries of any Indebtedness in the form of syndicated term loans of a like currency with the Initial Term Loans secured by the Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations (including, without limitation, any new or additional term loans under this Agreement (including Refinancing Term Loans), whether incurred directly or by way of the conversion of Initial Term Loans into a new tranche of replacement term loans under this Agreement) (i) having an Effective Yield that is less than the Effective Yield for Initial Term Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans or (2) an amendment to this Agreement resulting in an effective reduction in the Applicable Margin for Initial Term Loans (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices), in each case, to the extent the primary purpose of such incurrence or amendment is to reduce the Effective Yield applicable to the Initial Term Loans; *provided* that any prepayment, replacement or amendment in connection with a Change of Control, Initial Public Offering or acquisition or Investment not permitted by this Agreement or permitted but with respect to which Borrower has determined in good faith that this Agreement will not provide sufficient flexibility for the operation of the combined business following consummation thereof shall not constitute a Repricing Transaction.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, treasurer or assistant treasurer, controller, secretary or assistant secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of Borrower, or any other officer of Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of Borrower other than any Unrestricted Subsidiaries.

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

"Retained Excess Cash Flow Amount" shall mean, with respect to any Excess Cash Flow Payment Period, an amount (which shall not be less than zero) equal to the Retained ECF Percentage multiplied by Excess Cash Flow for such Excess Cash Flow Payment Period.

"Returns" shall have the meaning provided in Section 8.09.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"Scheduled Unavailability Date" shall have the meaning provided in Section 2.16(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Creditors" shall have the meaning assigned that term in the respective Security Documents.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and.

"Secured Notes Indenture" shall mean (i) that certain Indenture as dated as of April 22, 2021 and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof (including by reference to the Pari Passu Intercreditor Agreement), among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the Pari Passu Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with Borrower in which Borrower or any Subsidiary of Borrower makes an Investment and to which Borrower or any Subsidiary of Borrower transfers Securitization Assets) that is designated by the governing body of Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Borrower; and

(3) to which neither Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of Borrower or any of its Subsidiaries which arose in the ordinary course of business of Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Agreement" shall have the meaning provided in Section 6.09.

"Security Document" shall mean and include each of the Security Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" shall mean with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a

consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of Borrower or any direct or indirect parent of Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of Borrower or any direct or indirect parent of Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(j).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the Initial Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche of Term Loans in the case of Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c)(ii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Specified Retained Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by Borrower or any of its Subsidiaries which Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. LIBO Rate Term Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration,

exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean with respect to any Tranche of Term Loans, those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches of Term Loans under this Agreement were repaid in full and all Commitments with respect thereto were terminated and (y) the percentage "50%" contained therein were changed to "66-2/3%."

"Supported QFC" shall have the meaning provided in Section 13.24.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"Target Financial Statements" shall have the meaning provided in Section 6.11.

"Target Financial Statements Date" shall have the meaning provided in Section 6.11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Ultimate Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as

lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Ultimate Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Ultimate Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term SOFR" shall mean for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" shall mean the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.16 that is not Term SOFR.

"Test Period" shall mean each period of four consecutive fiscal quarters of Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of Borrower for which financial statements have been delivered pursuant to Section 6.11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Trademark Security Agreement" shall have the meaning provided in the Security Agreement.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Term Loan Amendments in accordance with the relevant requirements specified in Section 2.15 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to the Extension pursuant to Section 2.14, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.18, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.18(b), Refinancing Term Loans may be made part of a then existing Tranche of Term Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.15(c), Incremental Term Loans may be made part of a then existing Tranche of Term Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the ABL Credit Agreement and the initial borrowings thereunder on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing and (vii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vi) of the definition of "Transaction."

"Treasury Services Agreement" shall mean any agreement relating to treasury, depositary and cash management services, automated clearinghouse transfer of funds or trade letters of credit.

"Type" shall mean the type of Term Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Term Loan or a LIBO Rate Term Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Ultimate Borrower" shall have the meaning provided in the preamble hereto.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of Borrower listed on Schedule 1.01, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of Borrower designated by the board of directors of Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii);*provided* that each Securitization Entity shall be deemed an Unrestricted Subsidiary.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time;*provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.24.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.04(c).

"Voluntary Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant toSection 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Voluntary Pari Passu Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant toSection 10.04(xxvii) that rank *pari passu* with the Term Loans (limited, in the case of any voluntary prepayment in accordance with the provisions ofSection 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or

other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any other term Indebtedness permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a)*pari passu* with the Lien on the Collateral securing the ABL Term Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans or any other revolving credit facility permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Revolving Loans or (b) senior or*pari passu* with the Lien on the Collateral securing the Term Loans, to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending,

replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.15(a)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted

under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. Reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof.

1.05 Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Interest Rate Protection Agreements and Other Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Equivalent Amount of such Indebtedness.

1.06 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.07 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant toSection 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.08 Interest Rates; LIBOR Notification.

The interest rate on LIBO Rate Term Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBO Rate Term Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.16(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify Borrower, pursuant to Section 2.16(e), of any change to the reference rate upon which the interest rate on LIBO Rate Term Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

Section 2. Amount and Terms of Credit.

2.01 The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally agrees to make an Initial Term Loan to Borrower, which Initial Term Loans (i) shall be incurred by Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or LIBO Rate Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally agrees to make term loans (each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans") to Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on the applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or LIBO Rate Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Term Loan Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Term Loans under any Tranche shall not be less than the Minimum Borrowing Amount. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than ten (10) Borrowings of LIBO Rate Term Loans in the aggregate for all Tranches of Term Loans.

2.03 Notice of Borrowing. Whenever Borrower desires to make a Borrowing of Term Loans hereunder, Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Borrowing (or telephonic notice promptly confirmed in writing) of each Borrowing of Base Rate Term Loans to be made hereunder and at least three Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice (or telephonic notice promptly confirmed in writing) of each LIBO Rate Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion), (b) in any event, any such notice with respect to Initial Term Loans that are LIBO Rate Term Loans to be incurred on the Closing Date may be given up to two Business Days prior to the Closing Date and (c) that if Borrower wishes to request LIBO Rate Term Loans having an Interest Period other than one, two (only for so long as the two month LIBO Rate continues to be published by the ICE Benchmark Administration), three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time), four Business Days prior to the requested date of such Borrowing, conversion or continuation, in each case, having an Interest Period other than one, two, three or six months in duration, whereupon the Administrative Agent shall give prompt notice to each applicable Lender with a Commitment of the relevant Tranche of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time), three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify Borrower (which notice may be by telephone) whether or not the requested Interest Period that is other than one, two, three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.11, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing by or on behalf of Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify: (i) the aggregate principal amount of the Term Loans to be made pursuant to such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) whether the respective Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans, (iv) whether the Term Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Term Loans or LIBO Rate Term Loans, (v) in the case of LIBO Rate Term Loans, the Interest Period to be initially applicable thereto and (vi) the account of Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing, each Lender with a Commitment of the relevant Tranche will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to the Administrative

Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from Borrower, the rate of interest applicable to the relevant Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Term Loans hereunder or to prejudice any rights which Borrower may have against any Lender as a result of any failure by such Lender to make Term Loans hereunder.

2.05 Notes.

(a) Borrower's obligation to pay the principal of, and interest on, the Term Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by Borrower substantially in the form of Exhibit B, with blanks appropriately completed in conformity herewith (each, a "Note").

(b) Each Lender will note on its internal records the amount of each Term Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Term Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect Borrower's obligations in respect of such Term Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Term Loans to Borrower shall affect or in any manner impair the obligations of Borrower to pay the Term Loans (and all related Obligations) incurred by Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender that does not have a Note evidencing its outstanding Term Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Term Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Term Loans.

2.06 Interest Rate Conversions. Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan; *provided* that (i) except as otherwise provided in Section 2.11, LIBO Rate Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of LIBO Rate Term Loans, as the case may be, shall reduce the outstanding principal amount of such LIBO Rate Term Loans, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) to the extent the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into LIBO Rate Term Loans if any Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of LIBO Rate Term Loans than is permitted under Section 2.02. Such conversion shall be effected by Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three Business Days' prior notice (in the case of any conversion to or continuation of LIBO Rate Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into LIBO Rate Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

2.07 Pro Rata Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.10(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any LIBO Rate Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06 or 2.09) made to Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective LIBO Rate Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a LIBO Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time.

(b) Borrower agrees to pay interest in respect of the unpaid principal amount of each LIBO Rate Term Loan made to Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such LIBO Rate Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for LIBO Rate Term Loans *plus* the applicable LIBO Rate for such Interest Period.

(c) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Term Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, (ii) for LIBO Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for LIBO Rate Term Loans *plus* the LIBO Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(d) Accrued (and theretofore unpaid) interest shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a LIBO Rate Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted LIBO Rate for each Interest Period applicable to the respective LIBO Rate Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

2.09 Interest Periods. At the time Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any LIBO Rate Term Loan (in the case of the initial Interest Period applicable thereto) or prior to 12:00 Noon (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to such LIBO Rate Term Loan (in the case of any subsequent Interest Period), Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such LIBO Rate Term Loan, which Interest Period shall, at the option of Borrower be a one, two (only for so long as the two month LIBO Rate continues to be published by the ICE Benchmark Administration), three or six month period, or, if agreed to by all Lenders, a twelve month period or any other period, or, if agreed to by the Administrative Agent a period less than one month; *provided* that (in each case):

(i) all LIBO Rate Term Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any LIBO Rate Term Loan shall commence on the date of Borrowing of such LIBO Rate Term Loan (including, in the case of LIBO Rate Term Loans, the date of any conversion thereto from a Borrowing of Base Rate Term Loans) and each Interest Period occurring thereafter in respect of such LIBO Rate Term Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a LIBO Rate Term Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a LIBO Rate Term Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, *however*, that if any Interest Period for a LIBO Rate Term Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a LIBO Rate Term Loan may be selected at any time when an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

With respect to any LIBO Rate Term Loans, at the end of any Interest Period applicable to a Borrowing thereof, Borrower may elect to split the respective Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche or combine two or more Borrowings under a single Tranche into

a single Borrowing of the same Type under such Tranche, in each case, by Borrower giving notice thereof together with its election of one or more Interest Periods applicable thereto, in each case so long as each resulting Borrowing (x) has an Interest Period which complies with the foregoing requirements of this Section 2.09, (y) has a principal amount which is not less than the Minimum Borrowing Amount applicable to Borrowings of the respective Type and Tranche, and (z) does not cause a violation of the requirements of Section 2.02. If by 12:00 Noon (New York City time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of LIBO Rate Term Loans, Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such LIBO Rate, Borrower shall be deemed to have elected in the case of LIBO Rate Term Loans, to convert such LIBO Rate Term Loans into Base Rate Term Loans with such conversion to be effective as of the expiration date of such current Interest Period.

2.10 Increased Costs, Illegality, etc.

(a) [Reserved].

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund LIBO Rate Term Loans, or to determine or charge interest rates based upon the LIBO Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Term Loans or to convert Base Rate Term Loans to LIBO Rate Term Loans shall be suspended until such Lender notifies the Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all LIBO Rate Term Loans of such Lender to Base Rate Term Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Term Loans to such day, or

immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Term Loans. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

(e) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(f) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.11 Compensation. Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its LIBO Rate Term Loans but excluding loss of anticipated profits (and without giving effect to the minimum "LIBO Rate")) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, LIBO Rate Term Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Term Loans pursuant to Section 11) or conversion of any of its LIBO Rate Term Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any LIBO Rate Term Loans is not made on any date specified in a Notice of Loan Prepayment given by Borrower; or (iv) as a consequence of any other default by Borrower to repay LIBO Rate Term Loans when required by the terms of this Agreement or any Note held by such Lender.

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender, it will, if requested by Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Term Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.10 and 5.04.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent (to the extent the Administrative Agent's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among Borrower, the Replacement Lender and the Replaced

Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Term Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 5.04, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.14 Extended Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.14, Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14. In order to establish any Extended Term Loans, Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the relevant Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans); (iv) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (v) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by Borrower and the Lenders thereof and (vi) such Extended Term Loans may have other terms (other than those described in the preceding clauses (i) through (v)) that differ from those of the Existing Term Loan Tranche, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans than the provisions applicable to the Existing Term Loan Tranche or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans for all purposes of this Agreement;*provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Tranche of Term Loans.

(b) [Reserved].

(c) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans pursuant to any Extension Request. Any Lender (each, an "Extending Term Loan Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche, subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist.

(d) Extended Term Loans shall be established pursuant to an amendment (each, an 'Extension Amendment") to this Agreement among Borrower, the Administrative Agent and each Extending Term Loan Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.14(a) above (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Term Loans so extended shall cease to be a part of the Tranche they were a part of immediately prior to the Extension.

(e) Extensions consummated by Borrower pursuant to this Section 2.14 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Administrative Agent and the Lenders hereby consent to each Extension and the other transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.14; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(d), (iv) establish new Tranches in respect of Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case, on terms consistent with this Section 2.14 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of this Section 2.14, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment. In connection with any Extension, the Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the Latest Maturity Date so that such maturity date is extended to the Latest

Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent), to the extent required pursuant to applicable local law.

2.15 Incremental Term Loan Commitments.

(a) Borrower may at any time and from time to time request one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide Incremental Term Loan Commitments to Borrower and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Term Loan Amendment, make Incremental Term Loans pursuant thereto; it being understood and agreed, however, that (i) no Lender shall be obligated to provide an Incremental Term Loan Commitment as a result of any such request by Borrower, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of any other Lender, (iii) each Tranche of Incremental Term Loan Commitments shall be denominated in Dollars, (iv) the amount of Incremental Term Loan Commitments made available pursuant to a given Incremental Term Loan Amendment shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.15(d), the aggregate principal amount of any Incremental Term Loans on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii)(1) on such date, (x) the then-remaining Fixed Incremental Amount as of the date of incurrence *plus* (y) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amount that may be incurred thereunder on such date, (vi) the proceeds of all Incremental Term Loans incurred by Borrower may be used for any purpose not prohibited under this Agreement, (vii) Borrower shall specifically designate, in consultation with the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.15(c) are satisfied), which designation shall be set forth in the applicable Incremental Term Loan Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Term Loan Agreement, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Section 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as, such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that (x) Extendable Bridge Loans and (y) Incremental Term Loan Commitments and Incremental Term Loans in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, in each case, may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Term Loan Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test") and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans, including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans, in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are otherwise reasonably

satisfactory to the Administrative Agent, (ix) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by Borrower shall be Obligations of Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the Security Agreements, and guaranteed under the Guaranty Agreement, on a *pari passu* basis with all other Term Loans secured by the Security Agreement and guaranteed under such Guaranty Agreement and shall not be secured by any assets that do not constitute Collateral for the outstanding Term Loans or be guaranteed by any guarantors that are not Credit Parties, (x) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Amendment as provided in Section 2.01(b) and such Term Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents and (xi) all Incremental Term Loan Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.15, Borrower, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an "Incremental Term Loan Lender") shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Term Loan Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Term Loan Commitments), (y) all Incremental Term Loan Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.15 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment, and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Term Loan Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Term Loan Lender, Notes will be issued at Borrower's expense to such Incremental Term Loan Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Term Loans made by such Incremental Term Loan Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.15, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Term Loan Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the

respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Term Loan Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of LIBO Rate Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding LIBO Rate Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the LIBO Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.15, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part without utilizing the capacity under any incurrence tests or fixed baskets for other Incremental Term Loans, of any applicable Term Loans then outstanding so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms) and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

2.16 LIBOR Successor Rate.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.16, if prior to the commencement of any Interest Period for a LIBO Rate Term Loan Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Term Borrowing shall be ineffective and (B) if any Notice of Borrowing requests a LIBO Rate Term Borrowing, such Borrowing shall be made as a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark

Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(e) The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16.

(f) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a LIBO Rate Term Borrowing of, conversion to or continuation of LIBO Rate

Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

2.17 [Reserved].

2.18 Refinancing Term Loans.

(a) Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by Borrower; *provided*, that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.15 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.15. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans and an aggregate principal amount not in excess of the Inside Maturity Basket (when taken together with (1) all other currently outstanding or simultaneously incurred Refinancing Term Loans, Incremental Term Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Notes and Permitted Junior Loans that utilize the Inside Maturity Basket and (2) any Permitted Refinancing Indebtedness incurred with respect to the foregoing to the extent such Indebtedness does not otherwise meet the requirements set forth in this clause (i)), the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the existing Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except to the extent (x) such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred or (y) such Refinancing Term Loans were incurred under the Inside Maturity Basket (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has

determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans (a "Refinancing Term Loan Series") for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.18(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.18(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.18(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.18(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.18 including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with Borrower to effect the foregoing.

2.19 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.19(a) and Schedule 2.19(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any borrowing under the ABL Credit Agreement to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.19, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by thisSection 2.19 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.19 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.19. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.20 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, Borrower nor any Restricted Subsidiary shall use the proceeds of any borrowing under the ABL Credit Agreement to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to thisSection 2.20, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and

the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.20 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.20 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.20.

2.21 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders", or in Section 13.12, the holder of any Term Loans acquired pursuant to this Section 2.21(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.21(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; *provided* that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party any relevant assignment under this Section 2.21 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by Borrower and the Administrative Agent.

(b) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six (6) months after the Closing Date, Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding Initial Term Loans that are repaid or prepaid (and/or converted) pursuant to such Repricing Transaction (including, if applicable, each Lender that withholds its consent to a Repricing Transaction of the type described in clause (2) of the definition thereof and is replaced as a non-consenting Lender under Section 2.13), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all Initial Term Loans prepaid (or converted) by Borrower in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (2) of the definition thereof, the aggregate principal amount of all Initial Term Loans outstanding with respect to Borrower on such date that are subject to an effective reduction of the Applicable Margin pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

4.02 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above (or pursuant to Section 5.02) shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty (other than as provided in Section 4.01(b)), in whole or in part at any time and from time to time on the following terms and conditions: (i) Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment (or telephonic notice promptly confirmed in writing) of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of LIBO Rate Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of LIBO Rate Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of LIBO Rate Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of LIBO Rate Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of LIBO Rate Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.14 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence ornon-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked by Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Term Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), Borrower shall be required to repay to the Administrative Agent for the ratable account of the Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $5,000,000 and (ii) on the Initial Maturity Date for Initial Term Loans, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.19, 2.20, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.14, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Term Loan Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Sale Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, on each Excess Cash Flow Payment Date, an amount (such amount the "Excess Cash Flow Payment Amount") equal to the remainder of (i) the Applicable ECF Prepayment Percentage of the Excess Cash Flow for the related Excess Cash Flow Payment Period *less* (ii) the aggregate amount of all Voluntary Pari Passu Debt Prepayments, *less* (iii) the aggregate amount of all Capital Expenditures made or accrued by Borrower and its Restricted Subsidiaries, *less* (iv) the aggregate amount of all cash payments made in respect of any Permitted Acquisitions and other Investments permitted pursuant to Section 10.05 (other than Investments in Cash Equivalents or in Borrower or a Person that, prior to and immediately following the making of such Investment, was and remains a Restricted Subsidiary), *less* (v) Dividends made in cash to the extent permitted by Sections 10.03(iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xiii), (xxiii) or (xv), *less* (vi) the portion of transaction costs and expenses related to items (ii) – (v) above (to the extent not deducted in determining Consolidated Net Income), *less* (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash that are required to be made in connection with any prepayment, buyback or redemption of Indebtedness pursuant to clause (ii) above, in each case of the foregoing clauses (ii) – (vii), made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due (or, at the election of Borrower, if committed to be made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due), to the extent not financed with the proceeds of long-term indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04, shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, that no prepayment shall be required with respect to any Excess Cash Flow Payment Period to the extent Excess Cash Flow for such

period is equal to or less than the greater of $30,000,000 and 2.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, and, in such case, the required prepayment shall be only the amount in excess thereof.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant toSections 5.02(d), (e) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Secured Notes, any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant toSection 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d), (e) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of LIBO Rate Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such LIBO Rate Term Loans were made; *provided* that: (i) repayments of LIBO Rate Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such LIBO Rate Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale"), the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale, Net Insurance Proceeds of any Foreign Recovery Event, or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary, the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary or Excess Cash Flow is attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds, such Net Insurance Proceeds and such Excess Cash Flow used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant toSection 5.02(d), (e) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds that would otherwise have been payable pursuant to Section 5.02(d) or (f), to the extent retained by Borrower following compliance with the provisions hereof, are referred to herein as "Specified Retained Declined Proceeds".

5.03 Method and Place of Payment. All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders, in each case, not later than 2:00 p.m. (New York City time) on the date when due (or, in connection with any prepayment of all outstanding Term Loans, such later time on the specified prepayment date as the Administrative Agent may agree), (ii) in Dollars in

immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.03 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.04 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the Credit Parties jointly and severally agree that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings (including deduction or withholdings applicable to additional sums payable under this Section 5.04) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.04, the Credit Parties jointly and severally agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.04) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.04(c)) expired, obsolete or inaccurate in any respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by

Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.13 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form ofExhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.04(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS FormW-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to Borrower and to any successor Administrative Agent

any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.04(b) or this Section 5.04(c).

Notwithstanding any other provision of this Section 5.04, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.04(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.04(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.04(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.04(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.04(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) The agreements in this Section 5.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 6. Conditions Precedent to Credit Events on the Closing Date

The obligation of each Lender to make Term Loans on the Closing Date, is subject at the time of the making of such Term Loans to the satisfaction or waiver of the following conditions:

6.01 Term Loan Credit Agreement. On the Closing Date, Holdings and Borrower shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

6.02 ABL Credit Agreement and Indenture. On the Closing Date, Holdings, Borrower and the other Subsidiaries of Borrower party thereto shall have executed and delivered to the Administrative Agent (i) a counterpart of the ABL Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

6.03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

6.04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary of such Credit Party, and attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested.

6.05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of loans under the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) each Initial Lender shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

6.06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the ABL Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under the ABL Credit Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; provided that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 40.0% and second to reduce the Cash Equity Financing and the amounts borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

6.07 Intercreditor Agreements. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to each of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

6.08 Refinancing. The Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

6.09 Security Agreement. On the Closing Date, each Credit Party shall have executed and delivered to the Collateral Agent the Term Loan Security Agreement substantially in the form of Exhibit G (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement")

covering all of such Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(i) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the Security Agreement (except to the extent expressly not required by the Security Agreement);

(ii) all of the Pledged Collateral, if any, referred to in the Security Agreement and then owned by such Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the Security Agreement);

(iii) certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name Borrower or any other Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(iv) an executed Perfection Certificate;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6.09 shall be deemed to have been satisfied and the Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each Credit Party shall have executed and delivered the Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

6.10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Term Loan Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

6.11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

6.12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of Borrower substantially in the form of Exhibit I.

6.13 Fees, etc. All fees required to be paid by Borrower on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrower to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

6.14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6.14, be deemed to refer to "Closing Date Material Adverse Effect").

6.15 Patriot Act. (i) The Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

6.16 Notice of Borrowing. Prior to the making of the Initial Term Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.17 Officer's Certificate. On the Closing Date, Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Borrower certifying as to the satisfaction of the conditions in Section 6.05, Section 6.14 and Section 6.18.

6.18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender to make Term Loans after the Closing Date shall be subject to the satisfaction or waiver of the conditions set forth in Section 2.15 or Section 2.18, as applicable.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Term Loans, Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, Borrower and each of the Restricted Subsidiaries (i) is a duly organized and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it

is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iv) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6.15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.15(a).

(c) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System.

(d) Borrower will not request any Borrowing, and Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or

in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions.

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of Borrower, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Borrower or any Restricted Subsidiary of Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) Borrower, any Restricted Subsidiary of Borrower and, to the knowledge of Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

8.11 The Security Documents.

(a) The provisions of the Security Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the

enforceability thereof may be limited by applicable Debtor Relief Laws or by equitable principles (regardless of whether enforcement is sought in equity or at law)) in all right, title and interest of the Credit Parties in the Collateral (as described in the Security Agreement), and upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Collateral Agent of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement, if applicable, in the form attached to the Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Security Agreement) a fully perfected security interest in all right, title and interest in all of the Collateral (as described in the Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

(b) Upon delivery in accordance with Sections 9.12, each Mortgage will create, as security for the obligations purported to be secured thereby, a valid, enforceable (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and, upon recordation in the appropriate recording office, perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except as may exist pursuant to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

8.12 Properties. All Material Real Property owned by any Credit Party as of the Closing Date, and the nature of the interest therein, is correctly set forth in Schedule 8.12. Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, including Material Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of Borrower that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of Borrower and (ii) a Credit Party, with respect to the shares of any other Credit Party. Borrower has no outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Borrower will not directly (or knowingly indirectly) use the proceeds of the Initial Term Loans to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Borrower has implemented and maintains in effect policies and procedures reasonably and appropriately designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and, to the knowledge of Borrower, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions.

8.16 Investment Company Act. None of Holdings, Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth inSchedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against Borrower or any of its Restricted Subsidiaries or, to the knowledge of Borrower, threatened (in writing) against Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of Borrower, there are no questions concerning union representation with respect to Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of Borrower, no wage and hour department investigation has been made of Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 9. Affirmative Covenants.

Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and until the Term Loans (in each case, together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

9.01 Information Covenants. Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, (x) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A)

and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders and shall not be required to be provided at all after an Initial Public Offering).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a compliance certificate from a Responsible Officer of Borrower substantially in the form of Exhibit J, certifying on behalf of Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i)(x) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2022, set forth in reasonable detail the amount of (and the calculations required to establish the amount of) Excess Cash Flow for the applicable Excess Cash Flow Payment Period and (y) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (i)(y) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i)(y), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 5, 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(j) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to thisSection 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides

a link thereto on Borrower's website on the Internet; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute "Public Side Information," they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Borrower has no outstanding publicly traded securities, including 144A securities (it being understood that Borrower shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Borrower's compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization). Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent or, during the continuance of an Event of Default under Section 11.01 or 11.05, any Lender to visit and inspect, under guidance of officers of Borrower or such Restricted Subsidiary, any of the properties of Borrower or such Restricted Subsidiary (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), and to examine the books of account of Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of Borrower or such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (*provided* that neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of

any binding contractual obligation or the loss of any professional privilege); *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege), all upon reasonable prior notice and at such reasonable times and intervals, subject to reasonable expense, and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided* that the Administrative Agent shall give Borrower an opportunity to participate in any discussions with its accountants; *provided*, *further*, that in the absence of the existence of an Event of Default under Section 11.01 or 11.05, (i) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 9.02 and (ii) the Administrative Agent shall not exercise its inspection rights under this Section 9.02 more often than two times during any fiscal year and only one such time shall be at Borrower's expense; *provided*, *further*, *however*, that when an Event of Default under Section 11.01 or 11.05 exists and is continuing, the Administrative Agent or any Lender and their respective designees may do any of the foregoing at the expense of Borrower at any time during normal business hours and upon reasonable advance notice.

(b) Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of Borrower (it being understood that any such call may be combined with any similar call held for any of Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) Borrower will, and will cause each of the Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of Borrower) insurance on all such property and against all such risks as is, in the good faith determination of Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) If any portion of any Mortgaged Property that contains improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent evidence reasonably requested by the Collateral Agent as to such compliance, including, without limitation, evidence of annual renewals of such insurance.

(c) Borrower will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement Borrower shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days'

prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; and (y) self-insurance programs; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to Borrower or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Borrower (or, upon the written request of Borrower to the Collateral Agent, any designee of Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by Borrower and its Subsidiaries and (C) the Collateral Agent agrees that Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If Borrower or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or Borrower or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that Borrower reasonably determines are no longer material to the operations of Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.06 Compliance with Environmental Laws.

(a) Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by Borrower or any of its Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of Borrower), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) After the receipt by the Administrative Agent, Collateral Agent or any Lender of any notice of the type described in Section 9.01(h) or (ii) at any time that Borrower or any of its Restricted Subsidiaries are not in

compliance with Section 9.06(a), at the written request of the Collateral Agent, Borrower will provide or cause the applicable Credit Party to provide an environmental site assessment report concerning any Mortgaged Property owned by Borrower or any other Credit Party that is the subject of or would reasonably be expected to be the subject of such notice or noncompliance, prepared by an environmental consulting firm reasonably approved by the Collateral Agent, indicating the presence or absence of Hazardous Materials and the reasonable estimated cost of any removal or remedial action in connection with such Hazardous Materials on such Mortgaged Property. If the Credit Parties fail to provide the same within 30 days after such request was made, the Collateral Agent may order the same, the reasonable cost of which shall be borne (jointly and severally) by the Credit Parties.

9.07 ERISA. Promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if Borrower, any Restricted Subsidiary of Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) Borrower, any Restricted Subsidiary of Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided*, *however*, that Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP.

9.11 Use of Proceeds. Borrower will use the proceeds of the Term Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and Borrower will, and will cause each of the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and properties

(in the case of Real Property, limited to Material Real Property) of Holdings, Borrower and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests and Mortgages shall be granted pursuant to documentation consistent with any Security Documents entered into on the Closing Date and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, title policies, surveys and opinions of counsel, and otherwise reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection action (which the Credit Parties agree to take pursuant to clause (e) below) valid and enforceable perfected security interests and Mortgages (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)), subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of Borrower under the Credit Documents or guarantee the obligations of Borrower under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and Borrower will, and will cause each applicable Restricted Subsidiary to, (i) deliver to the Collateral Agent the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the Security Agreement), (ii) cause such new Restricted Subsidiary (other than an Excluded Subsidiary) to (A) execute a joinder agreement to the Guaranty Agreement and a joinder agreement to each applicable Security Document, substantially in the form annexed thereto, and (B) take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (iii) at the reasonable request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent an opinion, addressed to the Administrative Agent and the other Lenders, of counsel reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) as the Administrative Agent may reasonably request.

(c) Holdings and Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority (subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) If the Administrative Agent or the Collateral Agent reasonably determines that it or the Lenders are required by law or regulation to have appraisals prepared in respect of any Mortgaged Property, Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real

Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

(e) Borrower agrees that each action required by clauses (a) through (d) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree, including with respect to any Real Property acquired after the Closing Date that Borrower has notified the Collateral Agent that it intends to dispose of pursuant to a disposition permitted by Section 10.04), as the case may be; *provided* that, in no event will Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12; *provided*, *further*, that, Borrower shall give the Collateral Agent 45 days written notice prior to granting any Mortgage to the Collateral Agent for the benefit of the Secured Creditors as required herein and shall not grant such Mortgage until (i) the Collateral Agent has provided written notice to Borrower of the completion of all required flood insurance due diligence and flood insurance compliance which notice states that the Collateral Agent is satisfied with the results thereof and (ii) the expiration of such 45 day period with no Lender having provided notice to Borrower that it has not completed any necessary flood insurance due diligence or flood insurance compliance or that it is not satisfied with the results of any such due diligence or compliance (and the date by which any Credit Party is required to deliver Mortgages hereunder shall automatically be extended to the extent necessary to comply with the foregoing). Each of the parties hereto acknowledges and agrees that the grant of any Mortgage on Mortgaged Property of the Credit Parties (or any increase, extension or renewal of any Loans or Commitments at a time when any Mortgaged Property is subject to a Mortgage) shall be subject to (and conditioned upon) the prior delivery to the Collateral Agent of "life-of-loan" Federal Emergency Management Agency standard flood hazard determinations with respect to each Mortgaged Property and, to the extent any improved Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be a special flood hazard area, (i) delivery by the Collateral Agent to Borrower of a notice of special flood hazard area status and flood disaster assistance and, if such notice is delivered to Borrower at least two (2) Business Days prior to such grant, increase, extension or renewal, a duly executed acknowledgment of receipt thereof by Borrower and (ii) evidence of flood insurance as required by Section 9.03 hereof. Notwithstanding anything in any Credit Document to the contrary, if the Collateral Agent or any Lender is not satisfied with the results of any flood insurance due diligence or flood insurance compliance or any of the deliveries referred to in the immediately preceding sentence, and determines it is in its best interest not to require a Mortgage on any Material Real Property, the Credit Parties shall not be required to grant a Mortgage on such Material Real Property in favor of such Person or otherwise comply with the provisions of the Credit Documents relating to Mortgages with respect to such Material Real Property.

9.13 Post-Closing Actions. Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed Permitted Acquisition or immediately after giving effect to such Permitted Acquisition on the date of consummation thereof.

(b) Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent.

9.15 Credit Ratings. Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to Borrower, and a credit

rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries(a) . Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the ABL Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, Borrower shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole and (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of Borrower's Investment in such Subsidiary.

Section 10. Negative Covenants.

Borrower and each of the Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and until the Term Loans (together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

10.01 Liens. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(ii) Liens in respect of property or assets of Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics' liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of organization);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens securing Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements), (x) Liens securing Obligations (as defined in the ABL Credit Agreement) under the ABL Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements that are guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any ABL Term Incremental Equivalent Debt and any ABL Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the ABL Credit Agreement and/or the Secured Notes Indenture, the ABL Collateral Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, as applicable;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and

associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for

the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than Borrower and its Restricted Subsidiaries;

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi) and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Interest Rate Protection Agreement or Other Hedging Agreement permitted hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to Securitization Assets or Receivables Assets;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Restricted Subsidiaries of Borrower incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item

or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by Borrower or such Restricted Subsidiary from such transferee that are convertible by Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not Borrower, (A) such Person expressly assumes, in writing, all the obligations of Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of Borrower, is a corporation, limited liability company or limited partnership and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition of (i) Securitization Assets arising in connection with a Qualified Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility, in each case, permitted by Section 10.04;

(viii) each of Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of Borrower and its Restricted Subsidiaries;

(x) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-

Leaseback Transaction for fair market value (as determined by Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals are required by Requirements of Law;

(xiv) each of Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements;

(xviii) each of Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of Borrower or any of its Restricted Subsidiaries and acquisitions by Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty

to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if Borrower determines in good faith that such action is in the best interests of Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Borrower will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of a Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to Borrower or to other Restricted Subsidiaries of Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their

successors and assigns) of Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests (other than to the extent included in the Available Amount) and contributed to Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of Borrower or any direct or indirect parent of Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to Borrower; *provided* that the amount of any such net proceeds that are utilized for any Dividend under this clause (iii) will not be considered to be net proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount"; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to Borrower from members of management, officers, directors, employees of Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to Borrower or the relevant Restricted Subsidiary of Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, Borrower and its Restricted Subsidiaries;

(B) with respect to any period where Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of Borrower is

the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the date hereof taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(E) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any Parent Company;

(F) the purchase or other acquisition by Holdings or any other Parent Company of Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 10.02) into Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(G) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of Borrower and its Restricted Subsidiaries;

(vii) Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries;

(viii) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of Borrower from any such Initial Public Offering;

(xiii) any Dividends to the extent the same are made solely with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Dividend on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant toSection 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that the amount of any such cash proceeds that are utilized for any Dividend under this clause (xvii) will not be considered to be cash proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount";

(xviii) Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) any Dividends, so long as (x) at the time of and after giving effect to such Dividend, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA" and "Consolidated Net Income"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Incremental Term Loan), (x) Indebtedness incurred pursuant to the ABL Credit Agreement and the other ABL Credit Documents in an aggregate principal amount not to exceed $3,500,000,000 *plus* any amounts incurred under Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in the relevant definitions and provisions of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such ABL Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such ABL Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such ABL Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the

Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums ortake-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, obligations under any Treasury Services Agreements;

(xii) Indebtedness in respect of Other Hedging Agreements so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xiii) (a) Indebtedness of Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by Borrower or any of its Restricted Subsidiaries of Indebtedness of Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary of Indebtedness of any other Foreign Subsidiary permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.15(a)(v)(x), (1) the then-remaining Fixed Incremental Amount as of the date of incurrence thereof *plus* (2) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amounts that may be incurred thereunder on such date, in each case, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes", "Permitted Pari Passu Loans", "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) (it being understood that the reclassification mechanics set forth in the definition of "Incremental Amount" shall apply to amounts incurred pursuant to this Section 10.04(xxvii)) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the ABL Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interestpaid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of Borrower or such Restricted Subsidiary;

(ii) Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) Borrower and its Restricted Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 10.04(ii), and Other Hedging Agreements to the extent permitted by Section 10.04(xii);

(vi) (a) Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by Borrower and its Restricted Subsidiaries to officers, directors and employees of Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of Borrower may be established or created if Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant toSection 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments to the extent made with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xix) in addition to other Investments permitted by this Section 10.05, Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) andSections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger,

amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) any Investments, so long as, on the date of such Investment, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xxxi) Investments by Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(xxxiii) repurchases of the Secured Notes, ABL Term Loans, ABL Term Loan Incremental Equivalent Debt and ABL Term Refinancing Debt;

(xxxiv) Investments in any Person to which Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding;

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or any committee thereof) of Holdings or Borrower to be not less favorable to Borrower or such Restricted Subsidiary as would reasonably be obtained by Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement ofout-of-pocket expenses) may be paid to directors, officers and employees of Holdings, Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with

current and former officers, employees, consultants and directors of Holdings, Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) underSection 11.01 or 11.05, Holdings and/or Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default underSection 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally;

(xvi) the entry into any tax-sharing arrangements between Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of Borrower or any direct or indirect parent of Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) Borrower may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) with the Available Amount; *provided*, that, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, (x) no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance or immediately after giving effect thereto and (y) the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00, (ii) so long as, (x) no Event of Default has occurred and is continuing at the time of the consummation of the proposed repayment, prepayment, redemptions, repurchase or defeasance or would

exist immediately after giving effect thereto and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00, and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds that do not constitute Specified Retained Declined Proceeds solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to Borrower or any Restricted Subsidiary of Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of Borrower that is not a Subsidiary Guarantor, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing ABL Term Incremental Equivalent Debt and (v) any documentation governing ABL Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis; and

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, permitted by Section 10.04, are necessary or advisable, in the good faith determination of Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility.

10.09 Business.

(a) Borrower will not permit at any time the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, Borrower or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of Borrower under this Agreement pursuant to Section 2.19 and Section 2.20, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the ABL Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing ABL Term Incremental Equivalent Debt, any documentation governing ABL Term Refinancing Debt, any documentation governing a Qualified

Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary pursuant to the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Borrower shall (i) default in the payment when due of any principal of any Term Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Term Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.04 (as to Borrower), 9.11, 9.14(a) or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the ABL Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the ABL Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc. Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; or (d) Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the ABL Credit Agreement (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) involving in the aggregate for Holdings, Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Term Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iv) enforce each Guaranty.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent and the Lenders, and

neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) hereby irrevocably appoints and authorizes JPMorgan to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or a Designated Treasury Services Agreement) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and

the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for Borrower), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based

upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (ii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Term Loans held by each Lender or, if the Term Loans have been repaid in full, based on the amount of outstanding Term Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.04.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents. Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent may, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time

as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Borrower, to the extent so required) appoint a successor Administrative Agent as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents **(**if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable,

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to clause (ii) below or (E) if approved, authorized or ratified in writing in accordance with Section 13.12;

(ii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any ABL Collateral), (iv)(y), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral; and

(iv) to enter into the Pari Passu Intercreditor Agreement or any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Sections 10.01(iv)(z) or (xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by Borrower.

12.12 Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements No Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Guaranteed Creditor. Each Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.04 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative

Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent , and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby,

the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection

with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents and each Lender in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents and Lenders to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); and (iii) indemnify each Agent and each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of) this Agreement or any other Credit Document or the proceeds of any Term Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Borrower or any of its Subsidiaries; the non-compliance by Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to Borrower) or at such other address as shall be designated by such Lender in a written notice to Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and Borrower shall not be effective until received by the Administrative Agent, Collateral Agent or Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, Collateral Agent, Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, Borrower, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted, except that (i) Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with thisSection 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) Borrower; *provided* that, Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no

consent of Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loans of any Tranche, the amount of the Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Tranche of Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500 (it being understood that such recordation fee shall not apply to any assignments by the Lenders or any of their affiliates pursuant to the primary syndication of the Loans under this Agreement); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 5.04 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as

a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and, as to its own positions only, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(ii) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.04(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.04(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Term Loan or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.19 and 2.20, which purchases

shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Borrower. Each assignor and assignee party to the relevant repurchases under Sections 2.19 and 2.20 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.19 and 2.20 shall be immediately and automatically cancelled and retired, and Borrower shall in no event become a Lender hereunder. To the extent of any assignment to a Borrower as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Term Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or Borrower), any Lender which is a fund may pledge all or any portion of its Term Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a "Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Borrower wishes to replace the Term Loans or Commitments with Term Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Term Loans or holding such Commitments, instead of prepaying the Term Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to assign such Term Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Term Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Term Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08.

By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Term Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by Borrower and any updates thereto. Borrower hereby agrees that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Term Loans on a pro rata basis and no other Term Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), Borrower shall not use the proceeds from any Loans or loans under the ABL Credit Agreement to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding

the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Term Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Term Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if Borrower notifies the Administrative Agent that Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein

for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY MORTGAGE OR OTHER SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT MORTGAGED PROPERTY OR COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY

FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 [Reserved].

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall

(i) without the prior written consent of each Lender directly and adversely affected thereby, extend the final scheduled maturity of any Term Loan, or reduce the rate or extend the time of payment of interest or fees thereon; except in connection with the waiver of the applicability of any post-default increase in interest rates, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a) or Section 13.06 or Section 7.4 of the Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of Required Lenders without the prior written consent of each Lender or (2) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders or Supermajority Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (vi) except as permitted by Section 10.02(vi), consent to the assignment or transfer by Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (vii) amend Section 2.14 the effect of which is to extend the maturity of any Term Loan without the prior written consent of each Lender directly and adversely affected thereby; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (4)), (5) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Commitments are included on the Closing Date) or (6) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (6)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Initial Term Loans and Initial Term Loan Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans."

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then Borrower shall have the right, so long as all non-consenting Lenders whose

individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Term Loans of each Tranche of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Term Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Term Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Term Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of this Section 13.12, (i) Borrower, the Administrative Agent and each applicable Incremental Term Loan Lender may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.15, enter into an Incremental Term Loan Amendment; *provided* that after the execution and delivery by Borrower, the Administrative Agent and each such Incremental Term Loan Lender of such Incremental Term Loan Amendment, such Incremental Term Loan Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Term Loan Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.15 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Term Loan Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Notwithstanding anything to the contrary in clause (a) above of this Section 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) with the written consent of the Administrative Agent, Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.18.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Term Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly

identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in this Section 13.12, Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (j), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender (as defined in the ABL Credit Agreement) or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such

Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, inSections 2.10, 2.11, 5.04, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of thisSection 13.15, each Agent, Lead Arranger and Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's or Lender's role hereunder or investment in the Term Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the

list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of Borrower or any Affiliate of Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by Borrower or on Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify Borrower in advance of such disclosure so as to afford Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

13.16 Patriot Act Notice. Each Lender hereby notifies Holdings and Borrower that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Holdings, Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, Borrower, their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Term Loans or any Credit Document or any other liability or obligation of Holdings, Borrower or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and Borrower, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and Borrower further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT AND THE PARI PASSU INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT,

ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and Borrower hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

13.22 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.24 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Interest Rate Protection Agreements or Other Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

IMOLA ACQUISITION CORPORATION, as Holdings

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

IMOLA MERGER CORPORATION, as the Initial Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

IMOLA MICRO INC., as the Ultimate Borrower

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

JPMORGAN CHASE BANK, N.A, as Administrative Agent and Collateral Agent

By: /s/ Vidita J. Shah
Name: Vidita J. Shah
Title: Vice President

JPMORGAN CHASE BANK, N.A, as Lender

By: /s/ Vidita J. Shah
Name: Vidita J. Shah
Title: Vice President

AMENDMENT NO. 1 TO TERM LOAN CREDIT AGREEMENT

(LIBOR HARDWIRE TRANSITION AMENDMENT)

This AMENDMENT NO. 1 TO TERM LOAN CREDIT AGREEMENT (this "Amendment"), dated as of June 23, 2023, is executed and delivered by JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent, pursuant to Section 2.16(d) of that certain TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"), between the Administrative Agent, IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), INGRAM MICRO INC., a Delaware corporation (the "Borrower"), and the Lenders from time to time party thereto.

RECITALS

WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; and

WHEREAS, pursuant to Section 2.16(d) of the Credit Agreement, the Administrative Agent has determined in accordance with the Credit Agreement that LIBOR for Dollars should be replaced with an alternate rate of interest in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and such changes shall become effective, on July 1, 2023, without any further action or consent of any other party to the Credit Agreement or any other Credit Document (the "Conforming Changes Amendment Effective Date").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Amendment (the "Amended Credit Agreement").

2. Amendments to the Credit Agreement.

(a) Effective as of the Conforming Changes Amendment Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached asExhibit A hereto.

(b) Effective as of the Conforming Changes Amendment Effective Date, Exhibits A-1, A-2 and D to the Credit Agreement are hereby amended to amended and restate such Exhibits in their entirety with Exhibits A-1, A-2 and D attached as Exhibit B hereto.

3. Reaffirmation; Reference to and Effect on the Credit Documents.

(a) From and after the Conforming Changes Amendment Effective Date, each reference in the Credit Agreement to "hereunder," "hereof," "this Amendment" or words of like import and each reference in the other Credit Documents to "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Amendment. This Amendment is a Credit Document.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents.

(c) In the event of any conflict between the terms of this Amendment and the terms of the Credit Agreement or the other Credit Documents, the terms hereof shall control.

4. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE ADMINISTRATIVE AGENT HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. SECTION 13.08 OF THE AMENDED CREDIT AGREEMENT IS HEREBY INCORPORATED *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.

5. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7. Miscellaneous Provisions. The provisions of Sections 13.01, 13.08, 13.09, 13.11, 13.13 and 13.21 of the Amended Credit Agreement shall apply with like effect as to this Amendment.

8. Notices. All notices hereunder shall be given in accordance with the provisions of Section 13.03 of the Amended Credit Agreement.

9. Transition to Adjusted Term SOFR. Notwithstanding any other provision herein or in the Credit Agreement, the interest on any LIBO Rate Term Loans outstanding as of the Conforming Changes Amendment Effective Date (the "Existing LIBO Rate Term Loans") will continue to accrue based on the LIBO Rate until the end of the then current Interest Period on such Loans, at which time interest shall be determined after giving effect to the Credit Agreement, as amended by this Amendment. Notwithstanding Section 2, the terms of the Credit Agreement in respect of the calculation, payment and administration of the Existing LIBO Rate Term Loans shall remain in effect from and after the Conforming Changes Amendment Effective Date, in each case, solely for purposes of making, and the administration of, interest payments on the Existing LIBO Rate Term Loans.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Administrative Agent has duly executed and delivered this Amendment as of the date first above written.

ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Vidita J. Shah
Name: Vidita J. Shah
Title: Vice President

[Signature Page to Amendment No. 1]

Exhibit A

Amended Credit Agreement

[See attached]

EXHIBIT A

TERM LOAN CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as ULTIMATE BORROWER
(following the consummation of the Closing Date Mergers),

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of June 23, 2023

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

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THIS TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021, **as amended by Amendment No. 1, dated as of June 23, 2023,** among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the "Ultimate Borrower" or "Imola" and, together with the Initial Borrower, the "Borrower"), the Lenders party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent and the Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Ultimate Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Ultimate Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, Borrower has requested that the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $2,000,000,000, and Borrower will use the proceeds of such borrowing to, among other things, fund a portion of the consideration for the Acquisition.

WHEREAS, the Lenders have indicated their willingness to lend such Initial Term Loans on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Collateral Agent" shall mean JPMorgan, as collateral agent under the ABL Credit Agreement or any successor thereto acting in such capacity.

"ABL Credit Agreement" shall mean (i) that certain asset-based revolving and term loan credit agreement as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof (including by reference to the ABL Intercreditor Agreement) and thereof, among Holdings, Borrower, the other borrowers party thereto, certain lenders party thereto and JPMorgan, as the administrative agent and collateral agent, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the ABL Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent ABL Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL Credit Agreement hereunder. Any reference to the ABL Credit Agreement hereunder shall be deemed a reference to any ABL Credit Agreement then in existence.

"ABL Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the ABL Credit Agreement.

"ABL Fixed Incremental Amount" shall mean clause (a)(I)(i) of the definition of "Incremental Amount" in the ABL Credit Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form ofExhibit L, dated as of the Closing Date, by and among the Collateral Agent, the ABL Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"ABL Revolving Loans" shall have the meaning ascribed to the term "Revolving Loans" in the ABL Credit Agreement.

"ABL Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement.

"ABL Term Loans" shall have the meaning ascribed to the term "Term Loans" in the ABL Credit Agreement.

"ABL Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the ABL Credit Agreement.

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of Borrower, which assets shall, as a result of the respective acquisition, become assets of Borrower or a Restricted Subsidiary of Borrower (or assets of a Person who shall be merged with and into Borrower or a Restricted Subsidiary of Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of Borrower (or shall be merged with and into Borrower or a Restricted Subsidiary of Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to Borrower or its Affiliates.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and Borrower.

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be*pari passu* with

such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement are reasonably satisfactory.

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Consolidated Working Capital" shall mean, at any time, Consolidated Current Assets *less* Consolidated Current Liabilities at such time.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR *plus* (b) 0.11448% (11.448 basis points); *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be **equal to the Floor for the purposes of this Agreement.**

"Adjusted ~~LIBO~~**Term SOFR** Rate" shall mean, ~~**with respect to any Borrowing of LIBO Rate Term Loans**~~ for any Interest Period ~~**or for any Base Rate Borrowing based on the Adjusted LIBO Rate**~~, an interest rate per annum ~~**(rounded upwards, if necessary, to the next 1/16 of 1%)**~~ equal to (a) the ~~**LIBO**~~**Term SOFR** Rate for such Interest Period ~~**multiplied by (b) the Statutory Reserve Rate**~~**, *plus* (b)(1) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (2) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (3) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration; *provided that* if the Adjusted Term SOFR** Rate as so determined would be less than **the Floor**, such rate shall be deemed to be **equal to the Floor** for the purposes of this Agreement.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Agreement" shall mean this Term Loan Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Amendment No. 1" shall mean that certain Amendment No. 1 to Term Loan Credit Agreement, dated as of June 23, 2023, by the Administrative Agent.

"Amendment No. 1 Effective Date" shall mean June 23, 2023.

"Ancillary Document" has the meaning assigned to it in Section 13.21.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable ECF Prepayment Percentage" shall mean, at any time, 50%;*provided* that, if at any time the Consolidated First Lien Net Leverage Ratio as of the last day of the fiscal year for which the Applicable ECF Prepayment Percentage is calculated (as set forth in an officer's certificate delivered pursuant to Section 9.01(e) for such fiscal year) is (i) less than or equal to 2.60:1.00 but greater than 2.10:1.00 the Applicable ECF Prepayment Percentage shall instead be 25% and (ii) less than or equal to 2.10:1.00, the Applicable ECF Prepayment Percentage shall instead be 0%.

"Applicable Increased Term Loan Spread" shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.15 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii) 0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of Initial Term Loans maintained as Base Rate Term Loans, 2.50% and (b) in the case of Initial Term Loans maintained as ~~LIBO Rate~~**Term Benchmark** Term Loans, 3.50%.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Term Loan Amendment; provided that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x). The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and Borrower (such approval by Borrower not to be unreasonably withheld, delayed or conditioned).

"Auction" shall have the meaning provided in Section 2.19(a).

"Auction Manager" shall have the meaning provided in Section 2.19(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Available Amount" shall mean, on any date (the "Determination Date"), an amount equal to:

(a) the sum of, without duplication:

(i) the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period; *plus*

(ii) an amount (which may not be less than zero) equal to the Retained Excess Cash Flow Amount of Borrower for the period (taken as one accounting period) beginning on January 1, 2022 to the end of Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of the Determination Date; plus

(iii) 100% of the aggregate net cash proceeds and the fair market value of property other than cash received by Borrower after the Closing Date (A) as a contribution to its common equity capital (including any contribution to its common equity capital from any direct or indirect Parent Company with the proceeds of any issue or sale by such Parent Company of its Equity Interests) (other than any (x) Disqualified Stock, (y) Equity Interests sold to a Restricted Subsidiary of Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any Parent Company or its Subsidiaries or (z) Contribution Amounts) or (B) from the issue or sale of the Equity Interests of Borrower (other than Disqualified Stock), in each case, to the extent not otherwise applied to any other basket or exception under this Agreement, plus

(iv) 100% of the aggregate net cash proceeds from the issue or sale of Disqualified Stock of Borrower or debt securities of Borrower (other than Disqualified Stock or debt securities issued or sold to a Restricted Subsidiary of Borrower), in each case that have been converted into or exchanged for Equity Interests of Borrower or any direct or indirect Parent Company (other than Disqualified Stock); plus

(v) 100% of the aggregate amount of cash proceeds and the fair market value of property other than cash received by Borrower or a Restricted Subsidiary of Borrower from (A) the sale or disposition (other than to Borrower or a Restricted Subsidiary of Borrower) of Investments made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repayments, repurchases and redemptions of such Investments from Borrower and its Restricted Subsidiaries by any Person (other than Borrower or its Restricted Subsidiaries) and not otherwise included in the Consolidated Net Income of Borrower for such period; (B) a return, profit, distribution or similar amounts from an Investment made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period, (C) the sale (other than to Borrower or its Restricted Subsidiaries) of the Equity Interests of any Unrestricted Subsidiary; (D) a distribution or dividend

from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period; and (E) any Investment that was made after the Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of Borrower; plus

(vi) in the event that any Unrestricted Subsidiary of Borrower designated as such in reliance on the Available Amount after the Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, Borrower or a Restricted Subsidiary of Borrower, the fair market value of Borrower's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (limited, to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted an Investment not made entirely in reliance on the Available Amount, to the percentage of such fair market value that is proportional to the portion of such Investment that was made in reliance on the Available Amount); plus

(vii) the amount of Specified Retained Declined Proceeds;

(b) *minus* the sum of, without duplication:

(i) the aggregate amount of all Dividends made by Borrower and its Restricted Subsidiaries pursuant to Section 10.03(xiii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(ii) the aggregate amount of all Investments made by Borrower and its Restricted Subsidiaries pursuant to Section 10.05(xviii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(iii) the aggregate amount of repayments, repurchases, redemptions or defeasances of Indebtedness pursuant to Section 10.07(i)(B)(i) on or after the Closing Date and on or prior to the Determination Date.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(fe).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted ~~LIBO~~Term SOFR Rate for a one month Interest Period ~~on~~as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted ~~LIBO~~Term SOFR Rate for any day shall be based on the ~~LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day~~Term SOFR Reference Rate at approximately5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO~~Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Base Rate Term Loan" shall mean each Term Loan which is designated or deemed designated as a Term Loan bearing interest at the Base Rate by Borrower at the time of the incurrence thereof or conversion thereto.

"Benchmark" shall mean initially, ~~LIBO~~the Term SOFR Rate; *provided* that if a Benchmark Transition Event~~, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its~~ and the related Benchmark Replacement Date have occurred with respect to ~~LIBO~~the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b) ~~or (c)~~.

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

~~(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

(~~2~~1) ~~the sum of: (a)~~Adjusted Daily Simple SOFR ~~and (b) the related Benchmark Replacement Adjustment~~;

(~~3~~2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment~~;~~.

~~provided, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to ~~clause (1), (2) or (3)~~the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement~~:~~

the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) ~~**(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:**~~

~~**(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;**~~

~~**(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and**~~

~~**(2) for purposes of clause (3) of the definition of "Benchmark Replacement,"**~~ ~~the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero)~~ that has been selected by the Administrative Agent and Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date **and/**or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities~~:~~**.**

~~provided **that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.**~~

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "**Business Day," the definition of "U.S. Government Securities** Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean**, with respect to any Benchmark,** the earliest to occur of the following events with respect to ~~**the**~~**such** then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof)**; or**

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein~~;~~ .

~~**(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and Borrower pursuant to Section 2.16(c); or**~~

~~**(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m.** (New York City time) on**the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.**~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, **CME Term SOFR Administrator,** an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" shall mean**, with respect to any Benchmark,** the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced ~~**the**~~**such** then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Borrower" shall have the meaning provided in the preamble hereto. In the event that Borrower consummates any merger, amalgamation or consolidation in accordance with Section 10.02, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be a "Borrower" for all purposes of this Agreement and the other Credit Documents.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowing" shall mean the borrowing of the same Type of Term Loan pursuant to a single Tranche by Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or resulting from a conversion or conversions on such date), having, in the case of ~~**LIBO Rate**~~**Term Benchmark** Term Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.15(c).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, ~~**LIBO Rate**~~**Term Benchmark** Term Loans **determined by reference to the Adjusted Term SOFR Rate**, any **such** day ~~**which is a "**~~**that is a U.S. Government Securities** Business Day~~**" described in clause (i) above and which is also a day for trading by and between banks in the New York and London interbank eurodollar market**~~.

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Equity Financing" shall have the meaning provided in Section 6.06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (provided that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (provided that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"CFC" shall mean a Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the ABL Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount; or

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower (other than in connection with or after an Initial Public Offering).

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Claim" shall have the meaning provided in Section 13.04(g).

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6.14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document (including any Additional Security Documents), including, without limitation, all "Collateral" as described in the Security Agreement and all Mortgaged Properties; *provided* that in no event shall the term "Collateral" include any Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as Collateral Agent for the Secured Creditors pursuant to the Security Documents, and shall include any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Commitment" shall mean any of the commitments of any Lender, whether an Initial Term Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Consolidated Current Assets" shall mean, at any time, the consolidated current assets of Borrower and its Restricted Subsidiaries at such time (other than cash and Cash Equivalents, amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans to third parties that are permitted under this Agreement, pension assets, deferred bank fees and derivative financial instruments).

"Consolidated Current Liabilities" shall mean, at any time, the consolidated current liabilities of Borrower and its Restricted Subsidiaries at such time (other than the current portion of any Indebtedness under this Agreement, the current portion of any other long-term Indebtedness which would otherwise be included therein, accruals of Interest Expense (excluding Interest Expense that is due and unpaid), accruals for current or deferred Taxes based on income or profits, accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of Consolidated EBITDA and the current portion of pension liabilities).

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding

taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; plus

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; plus

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted

Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; plus

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; plus

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; minus

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; minus

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated First Lien Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated First Lien Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated First Lien Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate principal amount of Indebtedness of Borrower and its Restricted Subsidiaries at such time that is secured solely by a Lien on the assets of Borrower and its Restricted Subsidiaries that is junior to the Lien securing the Obligations, *less* (iii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of determining the amount available under clause (a)(ii) of the definition of "Available Amount", the net income (but not loss) of any Restricted Subsidiary of Borrower (other than Borrower or any Subsidiary Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any Requirement of Law, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of Borrower or a Restricted Subsidiary of Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase

accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Interest Rate Protection Agreements or Other Hedging Agreements or in connection with the early extinguishment of Indebtedness or obligations under Interest Rate Protection Agreements or Other Hedging Agreements (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation, reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contract Consideration" shall have the meaning provided to such term in the definition of "Excess Cash Flow."

"Contribution Amounts" shall mean the aggregate amount of capital contributions applied by Borrower to permit the incurrence of Contribution Indebtedness pursuant to Section 10.04(ix).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Contribution Indebtedness" shall mean unsecured Indebtedness of Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by Borrower or any Restricted Subsidiary or any Specified Equity Contribution (as defined in the ABL Credit Agreement) or any similar "cure amounts" with respect to any financial covenant under any subsequent ABL Credit Agreement) made to the capital of Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase the Available Amount or any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of Borrower promptly following incurrence thereof.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.24(b).

"Credit Documents" shall mean this Agreement**, Amendment No. 1** and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, each Incremental Term Loan Amendment, each Refinancing Term Loan Amendment and each Extension Amendment.

"Credit Event" shall mean the making of any Term Loan.

"Credit Party" shall mean Holdings, Borrower and each Subsidiary Guarantor.

"Daily Simple SOFR" shall mean, for any day~~, (a "~~SOFR~~ with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~ **Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator** on the SOFR Administrator's Website**. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.**

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto pursuant to Section 2.21 and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

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

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each other Lender promptly following such determination.

"Designated Interest Rate Protection Agreement" shall mean each Interest Rate Protection Agreement and Other Hedging Agreements entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Interest Rate Protection Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent (for purposes of the preceding notice requirement, all Interest Rate Protection Agreements under a specified master agreement, whether previously entered into or to be entered into in the future, may be designated as Designated Interest Rate Protection Agreements pursuant to a single notice); *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that an Interest Rate Protection Agreement or Other Hedging Agreement may not be a Designated Interest Rate Protection Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Interest Rate Protection Agreement is permitted to be treated as a "Designated Interest Rate Protection Agreement" (or similar term) under both this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of

the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent. Notwithstanding the foregoing, in no event shall any agreement evidencing any Excluded Swap Obligation with respect to a Subsidiary Guarantor constitute a Designated Interest Rate Protection Agreement with respect to such Subsidiary Guarantor.

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Treasury Services Agreement" shall mean each Treasury Services Agreement entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Treasury Services Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent; *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that a Treasury Services Agreement may not be a Designated Treasury Services Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Treasury Services Agreement is permitted to be treated as a "Designated Treasury Services Agreement" (or similar term) both under this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent.

"Determination Date" shall have the meaning provided in the definition of the term "Available Amount."

"Disqualified Lender" shall mean (a) competitors of Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to January 8, 2021 and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

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

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

~~**"Early Opt-in Election" shall mean, if the then-current Benchmark is LIBO Rate, the occurrence of:**~~

~~**(i) a notification** by the Administrative Agent to **(or the request by Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and**~~

~~**(ii) the joint election by the Administrative Agent and Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.**~~

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.19, 2.20, 2.21 and 13.04(d) and (g), the Sponsor, Holdings, Borrower and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Substances).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"Equivalent Amount" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency as of the close of business on the immediately preceding Business Day.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the ~~date of this Agreement~~**Closing Date** and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with Borrower or a Restricted Subsidiary of Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of

any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by Borrower, a Restricted Subsidiary of Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, the remainder of (a) the sum of, without duplication, (i) Consolidated Net Income for such period and (ii) the decrease, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such decrease in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or dispositions of any Person by Borrower and/or its Restricted Subsidiaries during such period), *minus* (b) the sum of, without duplication, (i) [reserved], (ii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (iii) [reserved], (iv) (A) the aggregate amount of Scheduled Repayments, scheduled repayments of ABL Term Loans and other permanent principal payments and redemptions of Indebtedness (including any premium, make-whole or penalty payments relating thereto) of Borrower and its Restricted Subsidiaries during such period (other than any Voluntary Pari Passu Debt Prepayments), in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) and (B) prepayments and repayments of Term Loans pursuant to Sections 5.02(d) or 5.02(f), prepayments and repayments of ABL Term Loans pursuant to Sections 5.02(d) and 5.02(f) of the ABL Credit Agreement (or equivalent provisions of any successor ABL Credit Agreement) and any equivalent prepayments and repayments under any Permitted Pari Passu Loan Documents, Pari Passu Notes Documents, Refinancing Note/Loan Documents, any documentation governing any ABL Term Incremental Equivalent Debt or any documentation governing any ABL Refinancing Debt, in each case, to the extent the Asset Sale or Recovery Event giving rise to such prepayment or repayment resulted in an increase to Consolidated Net Income (but not in excess of the amount of such increase), (v) the portion of Transaction Costs and other transaction costs and expenses related to items (i)-(iv) above paid in cash during such fiscal year not deducted in determining Consolidated Net Income, (vi) the increase, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such increase in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or disposition of any Person by Borrower and/or the Restricted Subsidiaries during such period), (vii) cash payments in respect of non-current liabilities (other than Indebtedness) to the extent made with Internally Generated Cash, (viii) the aggregate amount of expenditures actually made by Borrower and its Restricted Subsidiaries with Internally Generated Cash during such period (including expenditures for the payment of financing fees, taxes, rent and pension and other retirement benefits) to the extent such expenditures are not expensed during such period, (ix) [reserved], (x) [reserved] and (xi) all non-cash gains to the extent included in Consolidated Net Income for such period (excluding any non-cash gains to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period).

"Excess Cash Flow Payment Amount" shall have the meaning provided in Section 5.02(e).

"Excess Cash Flow Payment Date" shall mean the date occurring 10 Business Days after the date on which Borrower's annual audited financial statements are required to be delivered pursuant to Section 9.01(b) (commencing with respect to the fiscal year ending December 31, 2022).

"Excess Cash Flow Payment Period" shall mean, with respect to any Excess Cash Flow Payment Date, the immediately preceding fiscal year of Borrower.

"Exchange Rate" shall mean (a) as of the ~~date of this Agreement~~**Closing Date**, the spot rate of exchange as displayed by ICE Data Services or (b) any other commercially available spot rate of exchange selected by the Administrative Agent, in each case, for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"Excluded Collateral" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean any Subsidiary of Borrower that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions, (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the ABL Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary" and (z) any Restricted Subsidiary that guarantees capital markets or other syndicated Indebtedness (excluding Indebtedness under the ABL Credit Agreement, any ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt) of Borrower with an aggregate principal amount in excess of $500,000,000 shall not constitute an "Excluded Subsidiary" and shall be required to become a Guarantor and grant a security interest to the Administrative Agent in accordance with Section 9.12 (provided that no Foreign Subsidiary shall be required to become a Guarantor or grant a security interest to the Administrative Agent pursuant to this clause (z) without the prior written consent of the Administrative Agent); *provided*, *further*, that in the case of this clause (z), Borrower shall have given the Administrative Agent notice thereof.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.13), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.04(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.04(b) or Section 5.04(c), (e) any Taxes imposed under FATCA and (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code.

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.14(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.14(a).

"Extending Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"Extension" shall mean any establishment of Extended Term Loans pursuant to Section 2.14 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(d).

"Extension Election" shall have the meaning provided in Section 2.14(c).

"Extension Request" shall have the meaning provided in Section 2.14(a).

"Extension Series" shall have the meaning provided in Section 2.14(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the ~~date of this Agreement~~**Closing Date** (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the ~~date hereof~~**Closing Date** (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, **for any day,** the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Financial Statements" shall have the meaning provided in Section 6.11.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LIBO Rate~~**the Adjusted Term SOFR Rate**. For the avoidance of doubt, the **initial Floor for each of the Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%.**

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Pension Plan" shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Borrower or such Restricted Subsidiaries residing outside the United States (other than plans, funds or other similar programs that are maintained

exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Subsidiaries" shall mean each Subsidiary of a Borrower that is not a Domestic Subsidiary.

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of Borrower that hold no material assets other than the assets described in clause (i).

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Governmental Authority" shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (x) each of the Lender Creditors, (y) any Person that was the Administrative Agent, the Collateral Agent, any Lender and any Affiliate of the Administrative Agent, the Collateral Agent or any Lender (even if the Administrative Agent, the Collateral Agent or such Lender subsequently ceases to be the Administrative Agent, the Collateral Agent or a Lender under this Agreement for any reason) (i) at the time of entry into a particular Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement or (ii) in the case of a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement existing on the Closing Date, on the Closing Date or within 30 days after the Closing Date and (z) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6.10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to

Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Borrower and its Subsidiaries delivered to the Administrative Agent prior to the ~~date hereof~~**Closing Date**.

"Imola" shall have the meaning provided in the recitals hereto.

~~"Impacted Interest Period"~~ **has** ~~the meaning assigned to it~~ **in the definition of "LIBO Rate."**

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of $750,000,000 and 75% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus* (b) an amount equal to the sum of all Voluntary Debt Payments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (the "Prepayment Available Incremental Amount"); *provided* that no Incremental Term Loan or Indebtedness incurred pursuant to Section 10.04(xxvii)(1) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured, *less* (c) the aggregate principal amount of Term Loans incurred pursuant to Section 2.15(a)(v)(x), Indebtedness incurred pursuant to Section 10.04(xxvii)(1), Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement in reliance on the ABL Fixed Incremental Amount and ABL Term

Incremental Equivalent Debt incurred in reliance on the ABL Fixed Incremental Amount, in each case, prior to such date (clauses (a), (b) and (c), collectively, the "Fixed Incremental Amount"), plus (d) an unlimited amount so long as either (i) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 3.10:1.00 or (ii) solely for purposes of Section 10.04(xxvii), in the case of any Permitted Junior Debt consisting of Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations or consisting of unsecured Indebtedness, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of such date, would not be less than either (x) 2:00:1.00 or (y) at the election of Borrower if such Indebtedness is incurred in connection with a Permitted Acquisition or another Investment permitted under this Agreement, the Consolidated Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period (amounts pursuant to this clause (d), the "Incurrence-Based Incremental Amount" and each of clauses (d)(i) and (d)(ii), an "Incurrence-Based Incremental Facility Test") (it being understood that (1) Borrower may utilize the Incurrence-Based Incremental Amount prior to the Fixed Incremental Amount (and without taking into account the amount incurred under the Fixed Incremental Amount) and that amounts under each of the Fixed Incremental Amount and the Incurrence-Based Incremental Amount may be used in a single transaction and (2) any amounts utilized under the Fixed Incremental Amount shall be reclassified, as Borrower may elect from time to time, as incurred under the Incurrence-Based Incremental Amount if Borrower meets any applicable Incurrence-Based Incremental Facility Test at such time on a Pro Forma Basis, and if any applicable Incurrence-Based Incremental Facility Test would be satisfied on a Pro Forma Basis as of the end of any subsequent Test Period after the initial utilization under the Fixed Incremental Amount, such reclassification shall be deemed to have automatically occurred whether or not elected by Borrower). For purposes of the proviso set forth in clauses (b) and (d)(i)(A) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis.

"Incremental Term Loan" shall have the meaning provided in Section 2.01(b).

"Incremental Term Loan Amendment" shall mean an amendment to this Agreement among Borrower, the Administrative Agent and each Lender or Eligible Transferee providing the Incremental Term Loan Commitments to be established thereby, which amendment shall be not inconsistent with Section 2.15.

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Term Loan Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.15 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Term Loan Amendment delivered pursuant to Section 2.15, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Incremental Term Loan Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment on a given Incremental Term Loan Borrowing Date, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided, further,* that in the case of any Incremental Term Loan Commitment requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter

into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Term Loan Amendment, the delivery by Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Term Loan Lender" shall have the meaning provided in Section 2.15(b).

"Incurrence-Based Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Incurrence-Based Incremental Facility Test" shall have the meaning provided in the definition of "Incremental Amount".

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement, any Treasury Services Agreement or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Term Loan Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial Maturity Date for Initial Term Loans" shall mean the date that is seven years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a).

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Inside Maturity Basket" shall mean an amount equal to the greater of (i) $500,000,000 and (ii) 50% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), less the amount of the Inside Maturity Basket previously (or, in the case of any simultaneous incurrence, concurrently) used to incur Indebtedness that is outstanding.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any ~~LIBO Rate~~**Term Benchmark** Term Loan, the second Business Day prior to the commencement of any Interest Period relating to such ~~LIBO Rate~~**Term Benchmark** Term Loan.

"Interest Expense" shall mean the aggregate consolidated interest expense (net of interest income) of Borrower and its Restricted Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance with U.S. GAAP, including amortization or original issue discount on any Indebtedness and amortization of all fees payable in connection with the incurrence of such Indebtedness, including, without limitation, the interest portion of any deferred payment obligation and the interest component of any Capitalized Lease Obligations, and, to the extent not included in such interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Term Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any ~~LIBO Rate~~**Term Benchmark** Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" shall have the meaning provided in Section 2.09.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

"Internally Generated Cash" shall mean cash generated from Borrower and its Restricted Subsidiaries' operations or borrowings under the ABL Credit Agreement, any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04 and not representing (i) a reinvestment by Borrower or any Restricted Subsidiaries of the Net Sale Proceeds of any Asset Sale or Net Insurance Proceeds of any Recovery Event, (ii) the proceeds of any issuance of any Equity Interests or any Indebtedness of Borrower or any Restricted Subsidiary (excluding ABL Revolving Loans and any borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) or (iii) any credit received by Borrower or any Restricted Subsidiary with respect to any trade-in of property for substantially similar property or any "like kind exchange" of assets.

~~**"Interpolated Rate" shall mean, at any time, for any** Interest Period, the rate *per annum* **(rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.~~

"Investments" shall have the meaning provided in Section 10.05.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(j).

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

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

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Bank, National Association, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.15, 2.18 or 13.04(b).

"Lender Creditors" shall mean the Agents, the Lenders and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

~~"LIBO Rate" shall mean with respect to any Borrowing of LIBO Rate Term Loans for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two~~ Business Days prior to the commencement of such ~~Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate.~~

~~"LIBO Screen Rate" shall mean, for any day and time, with respect to any Borrowing of LIBO Rate Term Loans for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen~~ Rate as so determined would be less than ~~0.50%,~~ such rate shall be deemed to be ~~0.50%~~ for the purposes of this Agreement.

~~"LIBO Rate Term Loan" shall mean each Term Loan which is designated as a Term Loan bearing interest at the Adjusted LIBO Rate by Borrower at the time of the incurrence thereof or conversion thereto.~~

"Lien" shall mean any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed or statutory trust, security conveyance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing).

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Loans" shall mean the loans made by the Lenders to Borrower pursuant to this Agreement.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of capital stock of Borrower or any Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if

the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the Initial Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Material Real Property" shall mean each parcel of Real Property that is now or hereafter owned in fee by any Credit Party and located in the United States that (together with any other fee owned parcels constituting a single site or operating property) has a fair market value (as determined by Borrower in good faith) in excess of $20,000,000.

"Maturity Date" shall mean (a) with respect to any Initial Term Loans that have not been extended pursuant to Section 2.14, the Initial Maturity Date for Initial Term Loans, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.14, the Initial Incremental Term Loan Maturity Date applicable thereto and (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"MFN Pricing Test" shall have the meaning provided in Section 2.15(a).

"Minimum Borrowing Amount" shall mean $1,000,000.

"Minimum Equity Amount" shall have the meaning provided in Section 6.06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.19(b).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed to secure debt, or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent, in favor of the Collateral Agent for the benefit of the Secured Creditors, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Mortgaged Property" shall mean any Material Real Property of Borrower or any of its Restricted Subsidiaries which is required to be encumbered by a Mortgage.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which Borrower or a Restricted Subsidiary of Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and

expenses associated with, such Recovery Event (including any costs incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions), (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event and (iv) to the extent such Recovery Event involves any theft, loss, physical destruction, damage, taking or similar event with respect to Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds), (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (vi) to the extent such Asset Sale involves any disposition of Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Short Lender" shall have the meaning provided in Section 13.12(j).

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Note" shall have the meaning provided in Section 2.05(a).

"Notice of Borrowing" shall have the meaning provided in Section 2.03.

"Notice of Conversion/Continuation" shall have the meaning provided in Section 2.06.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form ofExhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth inSchedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Term Loans, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of Borrower or any of its Restricted Subsidiaries owing under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, (x) obligations of any Credit Party or Restricted Subsidiary under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Open Market Purchase" shall have the meaning provided in Section 2.20(a).

"Other Hedging Agreements" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight ~~**Eurodollar borrowings**~~**eurodollar transactions** by U.S.-managed banking offices of depository

institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" shall mean any direct or indirect parent company of Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement in the form of Exhibit M, dated as of the Closing Date, by and among the Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Patent Security Agreement" shall have the meaning provided in the Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.15(a).

"Payment Notice" has the meaning assigned to it in Section 12.15(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall have the meaning provided in the Security Agreement.

"Permitted Acquisition" shall mean the acquisition by Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business;*provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Borrower or any Restricted Subsidiary and another Person.

"Permitted Encumbrance" shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto, all of which exceptions must be reasonably acceptable to the Administrative Agent in its reasonable discretion.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to

any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of Borrower in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, Borrower shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91)

days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; provided that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; provided that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (provided that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of

the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of Borrower in the form of secured loans; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); provided that if such Indebtedness is the initial incurrence of Permitted Pari Passu Loans by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement), (v) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (vi) such Indebtedness is subject to the MFN Pricing Test. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-

acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); *provided* that if such Indebtedness is the initial issue of Permitted Pari Passu Notes by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement) and (vii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans or Indebtedness in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are *pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any ABL Credit Document, any document relating to ABL Term Incremental Equivalent Debt, any document relating to ABL Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) Borrower or a Restricted Subsidiary of Borrower or with respect to which Borrower or a Restricted Subsidiary of Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Security Agreement.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets and Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given*pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreements or Other Hedging Agreements applicable to such Indebtedness if such Interest Rate Protection Agreements or Other Hedging Agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a*pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings;*provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the

definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6.11.

"Projections" shall mean the detailed projected consolidated financial statements of Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or

Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is ~~LIBO~~**the Term SOFR** Rate, ~~11:00 a.m. (London~~**5:00 a.m. (Chicago** time) on the day that is two~~London banking days~~**U.S. Government Securities Business Days** preceding the date of such setting and (2) if such Benchmark is not ~~LIBO~~**the Term SOFR** Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.18(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Indebtedness that would constitute Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.18(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loan Series" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.18(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause

(i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by Borrower or a Restricted Subsidiary in exchange for assets transferred by Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Replaced Lender" shall have the meaning provided in Section 2.13.

"Replacement Lender" shall have the meaning provided in Section 2.13.

"Repricing Transaction" shall mean (1) the incurrence by Borrower or any of its Restricted Subsidiaries of any Indebtedness in the form of syndicated term loans of a like currency with the Initial Term Loans secured by the Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations (including, without limitation, any new or additional term loans under this Agreement (including Refinancing Term Loans), whether incurred directly or by way of the conversion of Initial Term Loans into a new tranche of replacement term loans under this Agreement) (i) having an Effective Yield that is less than the Effective Yield for Initial Term Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole

or in part, outstanding principal of Initial Term Loans or (2) an amendment to this Agreement resulting in an effective reduction in the Applicable Margin for Initial Term Loans (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices), in each case, to the extent the primary purpose of such incurrence or amendment is to reduce the Effective Yield applicable to the Initial Term Loans; provided that any prepayment, replacement or amendment in connection with a Change of Control, Initial Public Offering or acquisition or Investment not permitted by this Agreement or permitted but with respect to which Borrower has determined in good faith that this Agreement will not provide sufficient flexibility for the operation of the combined business following consummation thereof shall not constitute a Repricing Transaction.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, treasurer or assistant treasurer, controller, secretary or assistant secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of Borrower, or any other officer of Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of Borrower other than any Unrestricted Subsidiaries.

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

"Retained Excess Cash Flow Amount" shall mean, with respect to any Excess Cash Flow Payment Period, an amount (which shall not be less than zero) equal to the Retained ECF Percentage multiplied by Excess Cash Flow for such Excess Cash Flow Payment Period.

"Returns" shall have the meaning provided in Section 8.09.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"Scheduled Unavailability Date" shall have the meaning provided in Section 2.16(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Creditors" shall have the meaning assigned that term in the respective Security Documents.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and.

"Secured Notes Indenture" shall mean (i) that certain Indenture as dated as of April 22, 2021 and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof (including by reference to the Pari Passu Intercreditor Agreement), among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the Pari Passu Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with Borrower in which Borrower or any Subsidiary of Borrower makes an Investment and to which Borrower or any Subsidiary of Borrower transfers Securitization Assets) that is designated by the governing body of Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Borrower; and

(3) to which neither Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of Borrower or any of its Subsidiaries which arose in the ordinary course of business of Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts

receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Agreement" shall have the meaning provided in Section 6.09.

"Security Document" shall mean and include each of the Security Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" shall mean ~~with respect to any Business Day,~~ a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~**as administered** by the SOFR Administrator ~~on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day~~.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of Borrower or any direct or indirect parent of Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of Borrower or any direct or indirect parent

of Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(j).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the Initial Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche of Term Loans in the case of Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c)(ii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Specified Retained Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by Borrower or any of its Subsidiaries which Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

~~**"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject** with respect to the Adjusted **LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. LIBO Rate Term Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.**~~

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean with respect to any Tranche of Term Loans, those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches of Term Loans under this Agreement were repaid in full and all Commitments with respect thereto were terminated and (y) the percentage "50%" contained therein were changed to "66-2/3%."

"Supported QFC" shall have the meaning provided in Section 13.24.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"Target Financial Statements" shall have the meaning provided in Section 6.11.

"Target Financial Statements Date" shall have the meaning provided in Section 6.11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Ultimate Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued

$300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Ultimate Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Ultimate Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the **Adjusted Term SOFR Rate.**

"Term Benchmark Term Loan" shall mean each Term Loan which **bears interest at a rate based on the Adjusted Term SOFR Rate.**

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term SOFR~~" shall mean for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~ **Determination Day" shall have** the meaning assigned to it **under the definition of Term SOFR Reference Rate.**

"Term SOFR ~~Notice~~**Rate**" shall mean ~~a notification by the Administrative Agent to the Lenders and Borrower of the occurrence of a Term SOFR Transition Event.~~ **, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities** Business Days prior to the commencement of such **tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.**

"Term SOFR ~~Transition Event~~**Reference Rate**" shall mean ~~the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with~~ ~~Section 2.16~~ ~~that is not Term SOFR.~~ **, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable** Interest Period, the rate per annum **published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm** (New York City time) **on such Term SOFR Determination Day, the "Term SOFR**

Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of Borrower for which financial statements have been delivered pursuant to Section 6.11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Trademark Security Agreement" shall have the meaning provided in the Security Agreement.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Term Loan Amendments in accordance with the relevant requirements specified in Section 2.15 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to the Extension pursuant to Section 2.14, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.18, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.18(b), Refinancing Term Loans may be made part of a then existing Tranche of Term Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.15(c), Incremental Term Loans may be made part of a then existing Tranche of Term Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the ABL Credit Agreement and the initial borrowings thereunder on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing and (vii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vi) of the definition of "Transaction."

"Treasury Services Agreement" shall mean any agreement relating to treasury, depositary and cash management services, automated clearinghouse transfer of funds or trade letters of credit.

"Type" shall mean the type of Term Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Term Loan or a ~~LIBO Rate~~**Term Benchmark** Term Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Ultimate Borrower" shall have the meaning provided in the preamble hereto.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of Borrower listed on Schedule 1.01, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of Borrower designated by the board of directors of Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii);*provided* that each Securitization Entity shall be deemed an Unrestricted Subsidiary.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time;*provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.24.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.04(c).

"Voluntary Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Voluntary Pari Passu Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) that rank *pari passu* with the Term Loans (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any other term Indebtedness permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Term Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans or any other revolving credit facility permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Revolving Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have

effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.15(a)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such

ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification

. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. Reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof.

1.05 Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage **Ratio, at the Exchange Rate as of the** date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Interest Rate Protection Agreements and Other Hedging Agreements permitted

hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Equivalent Amount of such Indebtedness.

1.06 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.07 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant to Section 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.08 Interest Rates; ~~LIBOR~~Benchmark Notification.

The interest rate on ~~**LIBO Rate Term Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBO Rate Term** Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate~~**a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform**. Upon the occurrence of a Benchmark Transition Event, ~~**a Term SOFR Transition Event or an Early Opt-in Election,**~~ Section 2.16~~**(b) and (c) provide the** **provides a** mechanism for determining an alternative rate of interest. The ~~**Administrative Agent will promptly notify Borrower, pursuant to Section 2.16(c), of any change to the reference rate upon which the interest rate on LIBO Rate Term Loans is based. However, the**~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission**, performance** or any other matter related to ~~**the London interbank offered rate or other rates in the definition of "LIBO Rate"**~~**any interest rate used in this Agreement,** or with respect to any alternative or successor rate thereto, or replacement rate thereof ~~**(including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16(d)),**~~ including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~**LIBO Rate**~~**existing interest rate being replaced** or have the same volume or liquidity as did ~~**the London interbank offered**~~**any existing interest** rate prior to its discontinuance or unavailability. **The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or**

consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Amount and Terms of Credit.

2.01 The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally agrees to make an Initial Term Loan to Borrower, which Initial Term Loans (i) shall be incurred by Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or ~~LIBO Rate~~Term Benchmark Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally agrees to make term loans (each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans") to Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on the applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or ~~LIBO Rate~~Term Benchmark Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Term Loan Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Term Loans under any Tranche shall not be less than the Minimum Borrowing Amount. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than ten (10) Borrowings of ~~**LIBO Rate**~~**Term Benchmark** Term Loans in the aggregate for all Tranches of Term Loans.

2.03 Notice of Borrowing. Whenever Borrower desires to make a Borrowing of Term Loans hereunder, Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Borrowing (or telephonic notice promptly confirmed in writing) of each Borrowing of Base Rate Term Loans to be made hereunder and at least three Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice (or telephonic notice promptly confirmed in writing) of each ~~**LIBO Rate**~~**Term Benchmark** Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion)~~,~~ **and** (b) in any event, any such notice with respect to Initial Term Loans that are ~~**LIBO Rate**~~ Term **Benchmark Term** Loans to be incurred on the Closing Date may be given up to two Business Days prior to the Closing Date ~~**and (c) that if Borrower wishes to request LIBO Rate Term Loans having an Interest Period other than one, two (only for so long as the two month LIBO Rate continues to be published by the ICE Benchmark Administration), three or six months in duration, or less than one month in duration with the consent of the Administrative Agent, in each case as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time), four Business Days prior to the requested date of such Borrowing, conversion or continuation, in each case, having an Interest Period other than one, two, three or six months in duration, whereupon the Administrative Agent shall give prompt notice to each applicable**~~

~~Lender with a Commitment of the relevant Tranche of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time), three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify Borrower (which notice may be by telephone) whether or not the requested Interest Period that is other than one, two, three or six months in duration has been consented to by such Lenders or the Administrative Agent, as applicable~~. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.11, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing by or on behalf of Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify: (i) the aggregate principal amount of the Term Loans to be made pursuant to such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) whether the respective Borrowing shall consist of Initial Term Loans, Incremental Term Loans or Refinancing Term Loans, (iv) whether the Term Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Term Loans or ~~LIBO Rate~~**Term Benchmark** Term Loans, (v) in the case of ~~LIBO Rate~~**Term Benchmark** Term Loans, the Interest Period to be initially applicable thereto and (vi) the account of Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing, each Lender with a Commitment of the relevant Tranche will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from Borrower, the rate of interest applicable to the relevant Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Term Loans hereunder or to prejudice any rights which Borrower may have against any Lender as a result of any failure by such Lender to make Term Loans hereunder.

2.05 Notes.

(a) Borrower's obligation to pay the principal of, and interest on, the Term Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by Borrower substantially in the form of Exhibit B, with blanks appropriately completed in conformity herewith (each, a "Note").

(b) Each Lender will note on its internal records the amount of each Term Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Term Loans evidenced thereby. Failure to make any such notation or any error in

such notation shall not affect Borrower's obligations in respect of such Term Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Term Loans to Borrower shall affect or in any manner impair the obligations of Borrower to pay the Term Loans (and all related Obligations) incurred by Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender that does not have a Note evidencing its outstanding Term Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Term Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Term Loans.

2.06 Interest Rate Conversions. Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan; *provided* that (i) except as otherwise provided in Section 2.11, ~~LIBO Rate~~**Term Benchmark** Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of ~~LIBO Rate~~**Term Benchmark** Term Loans, as the case may be, shall reduce the outstanding principal amount of such ~~LIBO Rate~~**Term Benchmark** Term Loans, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) to the extent the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into ~~LIBO Rate~~**Term Benchmark** Term Loans if any Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of ~~LIBO Rate~~ Term **Benchmark Term** Loans than is permitted under Section 2.02. Such conversion shall be effected by Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three Business Days' prior notice (in the case of any conversion to or continuation of ~~LIBO Rate~~ Term **Benchmark Term** Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into ~~LIBO Rate~~**Term Benchmark** Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

2.07 Pro Rata Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.10(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any ~~LIBO Rate~~ Term Benchmark Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06 or 2.09) made to Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective ~~LIBO Rate~~Term Benchmark Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a ~~LIBO Rate~~ Term Benchmark Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time.

(b) Borrower agrees to pay interest in respect of the unpaid principal amount of each ~~LIBO Rate~~**Term Benchmark** Term Loan made to Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such ~~LIBO Rate~~ Term Benchmark Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for ~~LIBO Rate~~Term Benchmark Term Loans *plus* the applicable ~~LIBO~~Term SOFR Rate for such Interest Period.

(c) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Term Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, (ii) for ~~LIBO Rate~~Term Benchmark Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for ~~LIBO Rate~~Term Benchmark Term Loans *plus* the ~~LIBO~~Term SOFR Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(d) Accrued (and theretofore unpaid) interest shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a ~~LIBO Rate~~Term Benchmark Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted ~~LIBO~~Term SOFR Rate for each Interest Period applicable to the respective ~~LIBO Rate~~Term Benchmark Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted ~~LIBO~~Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

2.09 Interest Periods. At the time Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any ~~**LIBO Rate**~~**Term Benchmark** Term Loan (in the case of the initial Interest Period applicable thereto) or prior to 12:00 Noon (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to such ~~**LIBO Rate**~~**Term Benchmark** Term Loan (in the case of any subsequent Interest Period), Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such ~~**LIBO Rate**~~**Term Benchmark** Term Loan, which Interest Period shall, at the option of Borrower be a one, ~~**two (only for so long as the two month LIBO Rate continues to be published by the ICE Benchmark Administration),**~~ three or six month period ~~**, or, if agreed to by all Lenders, a twelve month period or any other period, or, if agreed to by the Administrative Agent a period less than one month**~~ **(in each case, subject to the availability for the Benchmark applicable to the relevant Loan)**; *provided* that (in each case):

(i) all ~~LIBO Rate~~Term Benchmark Term Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any ~~LIBO Rate~~Term Benchmark Term Loan shall commence on the date of Borrowing of such ~~LIBO Rate~~Term Benchmark Term Loan (including, in the case of ~~LIBO Rate~~Term Benchmark Term Loans, the date of any conversion thereto from a Borrowing of Base Rate Term Loans) and each Interest Period occurring thereafter in respect of such ~~LIBO Rate~~Term Benchmark Term Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a ~~LIBO Rate~~Term Benchmark Term Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a ~~LIBO Rate~~Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, *however*, that if any Interest Period for a ~~LIBO Rate~~**Term Benchmark** Term Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a ~~LIBO Rate~~Term Benchmark Term Loan may be selected at any time when an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

With respect to any ~~LIBO Rate~~**Term Benchmark** Term Loans, at the end of any Interest Period applicable to a Borrowing thereof, Borrower may elect to split the respective Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche or combine two or more Borrowings under a single Tranche into a single Borrowing of the same Type under such Tranche, in each case, by Borrower giving notice thereof together with its election of one or more Interest Periods applicable thereto, in each case so long as each resulting Borrowing (x) has an Interest Period which complies with the foregoing requirements of this Section 2.09, (y) has a principal amount which is not less than the Minimum Borrowing Amount applicable to Borrowings of the respective Type and Tranche, and (z) does not cause a violation of the requirements of Section 2.02. If by 12:00 Noon (New York City time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of ~~LIBO Rate~~**Term Benchmark** Term Loans, Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such ~~LIBO~~**Term SOFR** Rate, Borrower shall be deemed to have elected in the case of ~~LIBO Rate~~**Term Benchmark** Term Loans, to convert such ~~LIBO Rate~~ Term **Benchmark Term** Loans into Base Rate Term Loans with such conversion to be effective as of the expiration date of such current Interest Period.

2.10 Increased Costs~~, Illegality, etc~~.

(a) [Reserved].

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~;

(ii) impose on any Lender ~~or the London interbank market~~ any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital

adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

~~**(d) If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund LIBO Rate Term Loans, or to determine or charge interest rates based upon the LIBO Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Term Loans or to convert Base Rate Term Loans to LIBO Rate Term Loans shall be suspended until such Lender notifies the Administrative Agent and Borrower** that the circumstances giving rise to such **determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all LIBO Rate Term Loans of such Lender to Base Rate Term Loans, either on** the last day of the Interest Period **therefor, if such Lender may lawfully continue to maintain such LIBO Rate Term Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Term Loans. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.**~~

(d) ~~**(c)**~~ A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(e) ~~**(f)**~~ Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.11 Compensation. Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its ~~**LIBO Rate**~~**Term Benchmark** Term Loans but excluding loss of anticipated profits (and without giving effect to the minimum "~~**LIBO**~~**Term SOFR** Rate")) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, ~~**LIBO Rate**~~ Term **Benchmark Term** Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Term Loans pursuant to Section 11) or conversion of any of its ~~**LIBO Rate**~~**Term Benchmark** Term Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any ~~**LIBO Rate**~~ Term **Benchmark Term** Loans is not made on any date specified in a Notice of Loan Prepayment given by Borrower; or (iv) as a consequence of any other default by Borrower to repay ~~**LIBO Rate**~~**Term Benchmark** Term Loans when required by the terms of this Agreement or any Note held by such Lender.

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender, it will, if requested by Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Term Loans affected by such event; *provided* that such designation is made on such terms that such

Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.10 and 5.04.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent (to the extent the Administrative Agent's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Term Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 5.04, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.14 Extended Term Loans. (a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.14, Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14. In order to establish any Extended Term Loans, Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the relevant Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment

(immediately prior to the establishment of such Extended Term Loans); (iv) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (v) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by Borrower and the Lenders thereof and (vi) such Extended Term Loans may have other terms (other than those described in the preceding clauses (i) through (v)) that differ from those of the Existing Term Loan Tranche, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans than the provisions applicable to the Existing Term Loan Tranche or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans for all purposes of this Agreement;*provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Tranche of Term Loans.

(b) [Reserved].

(c) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans pursuant to any Extension Request. Any Lender (each, an "Extending Term Loan Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche, subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist.

(d) Extended Term Loans shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among Borrower, the Administrative Agent and each Extending Term Loan Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.14(a) above (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Term Loans so extended shall cease to be a part of the Tranche they were a part of immediately prior to the Extension.

(e) Extensions consummated by Borrower pursuant to this Section 2.14 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Administrative Agent and the Lenders hereby consent to each Extension and the other transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.14; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(d), (iv) establish new Tranches in respect of Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case, on terms consistent with this Section 2.14 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of this Section 2.14, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment. In connection with any Extension, the Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the Latest Maturity Date so that such maturity date is extended to the Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent), to the extent required pursuant to applicable local law.

2.15 Incremental Term Loan Commitments.

(a) Borrower may at any time and from time to time request one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide Incremental Term Loan Commitments to Borrower and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Term Loan Amendment, make Incremental Term Loans pursuant thereto; it being understood and agreed, however, that (i) no Lender shall be obligated to provide an Incremental Term Loan Commitment as a result of any such request by Borrower, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of any other Lender, (iii) each Tranche of Incremental Term Loan Commitments shall be denominated in Dollars, (iv) the amount of Incremental Term Loan Commitments made available pursuant to a given Incremental Term Loan Amendment shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established pursuant to Section 2.15(d), the aggregate principal amount of any Incremental Term Loans on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii)(1) on such date, (x) the then-remaining Fixed Incremental Amount as of the date of incurrence *plus* (y) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amount that may be incurred thereunder on such date, (vi) the proceeds of all Incremental Term Loans incurred by Borrower may be used for any purpose not prohibited under this Agreement, (vii) Borrower shall specifically designate, in consultation with the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.15(c) are satisfied), which designation shall be set forth in the applicable Incremental Term Loan Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Term Loan Agreement, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Section 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as, such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that (x) Extendable Bridge Loans and (y) Incremental Term Loan Commitments and Incremental Term Loans in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, in each case, may have a maturity date earlier than the

Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Term Loan Amendment; *provided*, *however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test") and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans, including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans, in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are otherwise reasonably satisfactory to the Administrative Agent, (ix) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by Borrower shall be Obligations of Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the Security Agreements, and guaranteed under the Guaranty Agreement, on a *pari passu* basis with all other Term Loans secured by the Security Agreement and guaranteed under such Guaranty Agreement and shall not be secured by any assets that do not constitute Collateral for the outstanding Term Loans or be guaranteed by any guarantors that are not Credit Parties, (x) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Amendment as provided in Section 2.01(b) and such Term Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents and (xi) all Incremental Term Loan Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.15, Borrower, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an "Incremental Term Loan Lender") shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Term Loan Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Term Loan Commitments), (y) all Incremental Term Loan Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.15 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment, and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Term Loan Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Term Loan Lender, Notes will be issued at Borrower's expense to such Incremental Term Loan Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Term Loans made by such Incremental Term Loan Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.15, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Term Loan Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Term Loan Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of ~~LIBO Rate~~ Term **Benchmark Term** Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding ~~LIBO Rate~~**Term Benchmark** Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the ~~LIBO~~**Term SOFR** Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.15, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part without utilizing the capacity under any incurrence tests or fixed baskets for other Incremental Term Loans, of any applicable Term Loans then outstanding so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms) and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

2.16 ~~**LIBOR Successor**~~**Alternate Rate of Interest**.

(a) Subject to clauses (b), (c), (d), (e~~)~~ **and** (f) ~~**and (g)**~~ of this Section 2.16~~. if prior to the commencement of any Interest Period for a LIBO Rate Term Loan Borrowing~~:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO~~Term SOFR Rate or the ~~LIBO~~Term SOFR Rate, as applicable (including because the ~~LIBO Screen~~Term SOFR Reference Rate is not

available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted ~~LIBO~~Term SOFR Rate or the ~~LIBO~~Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to **the** Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until **(x)** the Administrative Agent notifies **the** Borrower and the Lenders that the circumstances giving rise to such notice no longer exist**~~, (A)~~ with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03,** any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~LIBO Rate~~ Term **Benchmark** Borrowing ~~shall be ineffective~~ and ~~(B) if~~ any Notice of Borrowing **that** requests a ~~LIBO Rate~~ Term ~~Borrowing, such~~**Benchmark** Borrowing shall ~~be made as~~**instead be deemed to be a Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for** a Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then ~~the~~**all** other ~~Type~~**Types** of Borrowings shall be permitted. **Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to the Adjusted Term SOFR Rate to such Term Benchmark Term Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, on such day.**

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (2)~~ of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (~~3~~**2**) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~**(c) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and Borrower a Term SOFR Notice**. For the avoidance of doubt, the **Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.**~~

(c) ~~(d) In~~ Notwithstanding anything to the contrary herein or in any other Credit Document, in connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to

make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) ~~(c)~~ The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event,~~a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date,~~ (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16.

(e) ~~**(f)**~~ Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR ~~or LIBO~~ Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) ~~**(g)**~~ Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a ~~**LIBO Rate Term**~~ Borrowing of, conversion to or continuation of ~~**LIBO Rate**~~**Term Benchmark** Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to **a** Base Rate ~~**Loans**~~**Borrowing**. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate applicable to such Term Benchmark Term Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.16, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

2.17 [Reserved].

2.18 Refinancing Term Loans.

(a) Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by Borrower; *provided*, that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being

incurred at such time pursuant to Section 2.15 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.15. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans and an aggregate principal amount not in excess of the Inside Maturity Basket (when taken together with (1) all other currently outstanding or simultaneously incurred Refinancing Term Loans, Incremental Term Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Notes and Permitted Junior Loans that utilize the Inside Maturity Basket and (2) any Permitted Refinancing Indebtedness incurred with respect to the foregoing to the extent such Indebtedness does not otherwise meet the requirements set forth in this clause (i)), the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the existing Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except to the extent (x) such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred or (y) such Refinancing Term Loans were incurred under the Inside Maturity Basket (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans (a "Refinancing Term Loan Series") for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated bySection 2.18(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.18(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise

prohibit any transaction contemplated by Section 2.18(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.18(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.18 including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with Borrower to effect the foregoing.

2.19 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.19(a) and Schedule 2.19(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any borrowing under the ABL Credit Agreement to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.19, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date

of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.19 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.19 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.19. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.20 Open Market Purchases.

(a) **Notwithstanding anything to the contrary contained in this Agreement or any** other Credit Document, Holdings, Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, Borrower nor any Restricted Subsidiary shall use the proceeds of any borrowing under the ABL Credit Agreement to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.20, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.20 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.20 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.20.

2.21 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders", or inSection 13.12, the holder of any Term Loans acquired pursuant to this Section 2.21(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.21(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; provided that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth inSection 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party any relevant assignment under this Section 2.21 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees .

(a) Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by Borrower and the Administrative Agent.

(b) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six (6) months after the Closing Date, Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding Initial Term Loans that are repaid or prepaid (and/or converted) pursuant to such Repricing Transaction (including, if applicable, each Lender that withholds its consent to a Repricing Transaction of the type described in clause (2) of the definition thereof and is replaced as a non-consenting Lender under Section 2.13), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all Initial Term Loans prepaid (or converted) by Borrower in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (2) of the definition thereof, the aggregate principal amount of all Initial Term Loans outstanding with respect to Borrower on such date that are subject to an effective reduction of the Applicable Margin pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

4.02 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above (or pursuant to Section 5.02) shall be applied proportionately to reduce the Initial Term Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty (other than as provided in Section 4.01(b)), in whole or in part at any time and from time to time on the following terms and conditions: (i) Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment (or telephonic notice promptly confirmed in writing) of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of ~~LIBO Rate~~Term Benchmark Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of ~~LIBO Rate~~ Term Benchmark Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly

transmitted by the Administrative Agent to each of the Lenders; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of ~~LIBO Rate~~**Term Benchmark** Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of~~LIBO Rate~~**Term Benchmark** Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of ~~LIBO Rate~~**Term Benchmark** Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied*pro rata* among such Term Loans;*provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.14 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked by Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Term Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a*pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), Borrower shall be required to repay to the Administrative Agent for the ratable account of the Lenders (i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to $5,000,000 and (ii) on the Initial Maturity Date for Initial Term Loans, the aggregate principal amount of all Initial Term Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.19, 2.20, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.14, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Term Loan Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Sale Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, on each Excess Cash Flow Payment Date, an amount (such amount the "Excess Cash Flow Payment Amount") equal to the remainder of (i) the Applicable ECF Prepayment Percentage of the Excess Cash Flow for the related Excess Cash Flow Payment Period *less* (ii) the aggregate amount of all Voluntary Pari Passu Debt Prepayments, *less* (iii) the aggregate amount of all Capital Expenditures made or accrued by Borrower and its Restricted Subsidiaries, *less* (iv) the aggregate amount of all cash payments made in respect of any Permitted Acquisitions and other Investments permitted pursuant to Section 10.05 (other than Investments in Cash Equivalents or in Borrower or a Person that, prior to and immediately following the making of such Investment, was and remains a Restricted Subsidiary), *less* (v) Dividends made in cash to the extent permitted by Sections 10.03(iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xiii), (xxiii) or (xv), *less* (vi) the portion of transaction costs and expenses related to items (ii) – (v) above (to the extent not deducted in determining Consolidated Net Income), *less* (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash that are required to be made in connection with any prepayment, buyback or redemption of Indebtedness pursuant to clause (ii) above, in each case of the foregoing clauses (ii) – (vii), made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due (or, at the election of Borrower, if committed to be made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due), to the extent not financed with the proceeds of long-term indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04, shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, that no prepayment shall be required with respect to any Excess Cash Flow Payment Period to the extent Excess Cash Flow for such period is equal to or less than the greater of $30,000,000 and 2.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, and, in such case, the required prepayment shall be only the amount in excess thereof.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount

in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d), (e) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Secured Notes, any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d), (e) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of ~~LIBO Rate~~**Term Benchmark** Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such ~~LIBO Rate~~**Term Benchmark** Term Loans were made; *provided* that: (i) repayments of ~~LIBO Rate~~ Term **Benchmark Term** Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such ~~LIBO Rate~~**Term Benchmark** Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale"), the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such

restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale, Net Insurance Proceeds of any Foreign Recovery Event, or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary, the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary or Excess Cash Flow is attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds, such Net Insurance Proceeds and such Excess Cash Flow used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant toSection 5.02(d), (e) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds that would otherwise have been payable pursuant to Section 5.02(d) or (f), to the extent retained by Borrower following compliance with the provisions hereof, are referred to herein as "Specified Retained Declined Proceeds".

5.03 Method and Place of Payment. All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders, in each case, not later than 2:00 p.m. (New York City time) on the date when due (or, in connection with any prepayment of all outstanding Term Loans, such later time on the specified prepayment date as the Administrative Agent may agree), (ii) in Dollars in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.03 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative

Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.04 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the Credit Parties jointly and severally agree that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings (including deduction or withholdings applicable to additional sums payable under this Section 5.04) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.04, the Credit Parties jointly and severally agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.04) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.04(c)) expired, obsolete or inaccurate in any respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.13 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S.

federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;*provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.04(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.04(b) or this Section 5.04(c).

Notwithstanding any other provision of this Section 5.04, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.04(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.04(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request

of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.04(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.04(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.04(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) The agreements in this Section 5.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 6. Conditions Precedent to Credit Events on the Closing Date

The obligation of each Lender to make Term Loans on the Closing Date, is subject at the time of the making of such Term Loans to the satisfaction or waiver of the following conditions:

6.01 Term Loan Credit Agreement. On the Closing Date, Holdings and Borrower shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

6.02 ABL Credit Agreement and Indenture. On the Closing Date, Holdings, Borrower and the other Subsidiaries of Borrower party thereto shall have executed and delivered to the Administrative Agent (i) a counterpart of the ABL Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

6.03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

6.04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary of such Credit Party, and attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested.

6.05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of loans under the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) each Initial Lender shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

6.06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the ABL Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under the ABL Credit Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 40.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

6.07 Intercreditor Agreements. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to each of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

6.08 Refinancing. The Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

6.09 Security Agreement. On the Closing Date, each Credit Party shall have executed and delivered to the Collateral Agent the Term Loan Security Agreement substantially in the form of Exhibit G (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement") covering all of such Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(i) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office,

if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the Security Agreement (except to the extent expressly not required by the Security Agreement);

(ii) all of the Pledged Collateral, if any, referred to in the Security Agreement and then owned by such Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the Security Agreement);

(iii) certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name Borrower or any other Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(iv) an executed Perfection Certificate;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6.09 shall be deemed to have been satisfied and the Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each Credit Party shall have executed and delivered the Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

6.10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Term Loan Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

6.11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

6.12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of Borrower substantially in the form of Exhibit I.

6.13 Fees, etc. All fees required to be paid by Borrower on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-

of-pocket expenses required to be reimbursed by Borrower to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

6.14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6.14, be deemed to refer to "Closing Date Material Adverse Effect").

6.15 Patriot Act. (i) The Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

6.16 Notice of Borrowing. Prior to the making of the Initial Term Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.17 Officer's Certificate. On the Closing Date, Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Borrower certifying as to the satisfaction of the conditions in Section 6.05, Section 6.14 and Section 6.18.

6.18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender to make Term Loans after the Closing Date shall be subject to the satisfaction or waiver of the conditions set forth in Section 2.15 or Section 2.18, as applicable.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Term Loans, Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, Borrower and each of the Restricted Subsidiaries (i) is a duly organized and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iv) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6.15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by Borrower to finance, in part, the Transaction.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.15(a).

(c) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System.

(d) Borrower will not request any Borrowing, and Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions.

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of,

Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of Borrower, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Borrower or any Restricted Subsidiary of Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) Borrower, any Restricted Subsidiary of Borrower and, to the knowledge of Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

8.11 The Security Documents.

(a) The provisions of the Security Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by equitable principles (regardless of whether enforcement is sought in equity or at law)) in all right, title and interest of the Credit Parties in the Collateral (as described in the Security Agreement), and upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Collateral Agent of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification

of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement, if applicable, in the form attached to the Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Security Agreement) a fully perfected security interest in all right, title and interest in all of the Collateral (as described in the Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

(b) Upon delivery in accordance with Sections 9.12, each Mortgage will create, as security for the obligations purported to be secured thereby, a valid, enforceable (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and, upon recordation in the appropriate recording office, perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except as may exist pursuant to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

8.12 Properties. All Material Real Property owned by any Credit Party as of the Closing Date, and the nature of the interest therein, is correctly set forth in Schedule 8.12. Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, including Material Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of Borrower that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of Borrower and (ii) a Credit Party, with respect to the shares of any other Credit Party. Borrower has no outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Borrower will not directly (or knowingly indirectly) use the proceeds of the Initial Term Loans to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Borrower has implemented and maintains in effect policies and procedures reasonably and appropriately designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and, to the knowledge of Borrower, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions.

8.16 Investment Company Act. None of Holdings, Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth inSchedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against Borrower or any of its Restricted Subsidiaries or, to the knowledge of Borrower, threatened (in writing) against Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of Borrower, there are no questions concerning union representation with respect to Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of Borrower, no wage and hour department investigation has been made of Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 9. Affirmative Covenants.

Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and until the Term Loans (in each case, together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

9.01 Information Covenants. Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, (x) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A) and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences

between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders and shall not be required to be provided at all after an Initial Public Offering).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a compliance certificate from a Responsible Officer of Borrower substantially in the form of Exhibit J, certifying on behalf of Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i)(x) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2022, set forth in reasonable detail the amount of (and the calculations required to establish the amount of) Excess Cash Flow for the applicable Excess Cash Flow Payment Period and (y) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (i)(y) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i)(y), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 5, 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(j) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to thisSection 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides a link thereto on Borrower's website on the Internet; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower

or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute "Public Side Information," they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Borrower has no outstanding publicly traded securities, including 144A securities (it being understood that Borrower shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Borrower's compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization). Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent or, during the continuance of an Event of Default under Section 11.01 or 11.05, any Lender to visit and inspect, under guidance of officers of Borrower or such Restricted Subsidiary, any of the properties of Borrower or such Restricted Subsidiary (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), and to examine the books of account of Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of Borrower or such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (*provided* that neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege); *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege), all upon reasonable prior notice and at such reasonable times and intervals, subject to reasonable expense, and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided* that the Administrative Agent shall give Borrower an opportunity to participate in any discussions with its accountants; *provided*, *further*, that in the absence of the existence of an Event of Default under Section 11.01 or 11.05, (i) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 9.02 and (ii) the Administrative Agent shall not exercise its inspection rights under this Section 9.02 more often than two times during any fiscal year and only one

such time shall be at Borrower's expense; *provided*, *further*, *however*, that when an Event of Default under Section 11.01 or 11.05 exists and is continuing, the Administrative Agent or any Lender and their respective designees may do any of the foregoing at the expense of Borrower at any time during normal business hours and upon reasonable advance notice.

(b) Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of Borrower (it being understood that any such call may be combined with any similar call held for any of Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) Borrower will, and will cause each of the Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of Borrower) insurance on all such property and against all such risks as is, in the good faith determination of Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) If any portion of any Mortgaged Property that contains improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent evidence reasonably requested by the Collateral Agent as to such compliance, including, without limitation, evidence of annual renewals of such insurance.

(c) Borrower will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement Borrower shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days' prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; and (y) self-insurance programs; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to Borrower or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Borrower (or, upon the written request of Borrower to the Collateral Agent, any designee of Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by Borrower and its Subsidiaries and (C) the Collateral Agent agrees that Borrower and/or its

applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If Borrower or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or Borrower or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that Borrower reasonably determines are no longer material to the operations of Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.06 Compliance with Environmental Laws.

(a) Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by Borrower or any of its Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of Borrower), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) After the receipt by the Administrative Agent, Collateral Agent or any Lender of any notice of the type described in Section 9.01(h) or (ii) at any time that Borrower or any of its Restricted Subsidiaries are not in compliance with Section 9.06(a), at the written request of the Collateral Agent, Borrower will provide or cause the applicable Credit Party to provide an environmental site assessment report concerning any Mortgaged Property owned by Borrower or any other Credit Party that is the subject of or would reasonably be expected to be the subject of such notice or noncompliance, prepared by an environmental consulting firm reasonably approved by the Collateral Agent, indicating the presence or absence of Hazardous Materials and the reasonable estimated cost of any removal or remedial action in connection with such Hazardous Materials on such Mortgaged Property. If the Credit Parties fail to provide the same within 30 days after such request was made, the Collateral Agent may order the same, the reasonable cost of which shall be borne (jointly and severally) by the Credit Parties.

9.07 ERISA. Promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the

action, if any, that Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if Borrower, any Restricted Subsidiary of Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) Borrower, any Restricted Subsidiary of Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided*, *however*, that Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP.

9.11 Use of Proceeds. Borrower will use the proceeds of the Term Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and Borrower will, and will cause each of the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and properties (in the case of Real Property, limited to Material Real Property) of Holdings, Borrower and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests and Mortgages shall be granted pursuant to documentation consistent with any Security Documents entered into on the Closing Date and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, title policies, surveys and opinions of counsel, and otherwise reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection action (which the Credit Parties agree to take pursuant to clause (e) below) valid and enforceable perfected security interests and Mortgages (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of

whether enforcement is sought in equity or at law)), subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of Borrower under the Credit Documents or guarantee the obligations of Borrower under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and Borrower will, and will cause each applicable Restricted Subsidiary to, (i) deliver to the Collateral Agent the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the Security Agreement), (ii) cause such new Restricted Subsidiary (other than an Excluded Subsidiary) to (A) execute a joinder agreement to the Guaranty Agreement and a joinder agreement to each applicable Security Document, substantially in the form annexed thereto, and (B) take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (iii) at the reasonable request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent an opinion, addressed to the Administrative Agent and the other Lenders, of counsel reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) as the Administrative Agent may reasonably request.

(c) Holdings and Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority (subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) If the Administrative Agent or the Collateral Agent reasonably determines that it or the Lenders are required by law or regulation to have appraisals prepared in respect of any Mortgaged Property, Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

(e) Borrower agrees that each action required by clauses (a) through (d) of thisSection 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree, including with respect to any Real Property acquired after the Closing Date that Borrower has notified the Collateral Agent that it intends to dispose of pursuant to a disposition permitted by Section 10.04), as the case may be; *provided* that, in no event will Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12; *provided*, *further*, that, Borrower shall give the Collateral Agent 45 days written notice prior to granting any Mortgage to the Collateral Agent for the benefit of the Secured Creditors as required

herein and shall not grant such Mortgage until (i) the Collateral Agent has provided written notice to Borrower of the completion of all required flood insurance due diligence and flood insurance compliance which notice states that the Collateral Agent is satisfied with the results thereof and (ii) the expiration of such 45 day period with no Lender having provided notice to Borrower that it has not completed any necessary flood insurance due diligence or flood insurance compliance or that it is not satisfied with the results of any such due diligence or compliance (and the date by which any Credit Party is required to deliver Mortgages hereunder shall automatically be extended to the extent necessary to comply with the foregoing). Each of the parties hereto acknowledges and agrees that the grant of any Mortgage on Mortgaged Property of the Credit Parties (or any increase, extension or renewal of any Loans or Commitments at a time when any Mortgaged Property is subject to a Mortgage) shall be subject to (and conditioned upon) the prior delivery to the Collateral Agent of "life-of-loan" Federal Emergency Management Agency standard flood hazard determinations with respect to each Mortgaged Property and, to the extent any improved Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be a special flood hazard area, (i) delivery by the Collateral Agent to Borrower of a notice of special flood hazard area status and flood disaster assistance and, if such notice is delivered to Borrower at least two (2) Business Days prior to such grant, increase, extension or renewal, a duly executed acknowledgment of receipt thereof by Borrower and (ii) evidence of flood insurance as required by Section 9.03 hereof. Notwithstanding anything in any Credit Document to the contrary, if the Collateral Agent or any Lender is not satisfied with the results of any flood insurance due diligence or flood insurance compliance or any of the deliveries referred to in the immediately preceding sentence, and determines it is in its best interest not to require a Mortgage on any Material Real Property, the Credit Parties shall not be required to grant a Mortgage on such Material Real Property in favor of such Person or otherwise comply with the provisions of the Credit Documents relating to Mortgages with respect to such Material Real Property.

9.13 Post-Closing Actions. Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth inSchedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed Permitted Acquisition or immediately after giving effect to such Permitted Acquisition on the date of consummation thereof.

(b) Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent.

9.15 Credit Ratings. Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to Borrower, and a credit rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal

amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the ABL Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, Borrower shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole and (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of Borrower's Investment in such Subsidiary.

Section 10. Negative Covenants.

Borrower and each of the Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and until the Term Loans (together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

10.01 Liens. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(ii) Liens in respect of property or assets of Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics' liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of organization);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing

Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens securing Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements), (x) Liens securing Obligations (as defined in the ABL Credit Agreement) under the ABL Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements that are guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any ABL Term Incremental Equivalent Debt and any ABL Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the ABL Credit Agreement and/or the Secured Notes Indenture, the ABL Collateral Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, as applicable;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than Borrower and its Restricted Subsidiaries;

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi) and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Interest Rate Protection Agreement or Other Hedging Agreement permitted hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to Securitization Assets or Receivables Assets;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Restricted Subsidiaries of Borrower incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc.Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by Borrower or such Restricted

Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by Borrower or such Restricted Subsidiary from such transferee that are convertible by Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not Borrower, (A) such Person expressly assumes, in writing, all the obligations of Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of Borrower, is a corporation, limited liability company or limited partnership and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or

liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition of (i) Securitization Assets arising in connection with a Qualified Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility, in each case, permitted by Section 10.04;

(viii) each of Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of Borrower and its Restricted Subsidiaries;

(x) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-Leaseback Transaction for fair market value (as determined by Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals are required by Requirements of Law;

(xiv) each of Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements;

(xviii) each of Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of Borrower or any of its Restricted Subsidiaries and acquisitions by Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if Borrower determines in good faith that such action is in the best interests of Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Borrower will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of a Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to Borrower or to other Restricted Subsidiaries of Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests (other than to the extent included in the Available Amount) and contributed to Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of Borrower or any direct or indirect parent of Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of

key man life insurance policies received by Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to Borrower; *provided* that the amount of any such net proceeds that are utilized for any Dividend under this clause (iii) will not be considered to be net proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount"; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to Borrower from members of management, officers, directors, employees of Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to Borrower or the relevant Restricted Subsidiary of Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, Borrower and its Restricted Subsidiaries;

(B) with respect to any period where Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the ~~date hereof~~**Closing Date** taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(E) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any Parent Company;

(F) the purchase or other acquisition by Holdings or any other Parent Company of Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 10.02) into Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(G) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of Borrower and its Restricted Subsidiaries;

(vii) Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries;

(viii) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of Borrower from any such Initial Public Offering;

(xiii) any Dividends to the extent the same are made solely with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Dividend on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant toSection 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that the amount of any such cash proceeds that are utilized for any Dividend under this clause (xvii) will not be considered to be cash proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount";

(xviii) Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) any Dividends, so long as (x) at the time of and after giving effect to such Dividend, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA" and "Consolidated Net Income"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Incremental Term Loan), (x) Indebtedness incurred pursuant to the ABL Credit Agreement and the other ABL Credit Documents in an aggregate principal amount not to exceed $3,500,000,000 *plus* any amounts incurred under Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in the relevant definitions and provisions of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such ABL Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such ABL Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such ABL Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this

clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, obligations under any Treasury Services Agreements;

(xii) Indebtedness in respect of Other Hedging Agreements so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xiii) (a) Indebtedness of Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by Borrower or any of its Restricted Subsidiaries of Indebtedness of Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary of Indebtedness of any other Foreign Subsidiary permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of Borrower or its Restricted Subsidiaries incurred in

the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.15(a)(v)(x), (1) the then-remaining Fixed Incremental Amount as of the date of incurrence thereof *plus* (2) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amounts that may be incurred thereunder on such date, in each case, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes", "Permitted Pari Passu Loans", "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) (it being understood that the reclassification mechanics set forth in the definition of "Incremental Amount" shall apply to amounts incurred pursuant to this Section 10.04(xxvii)) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the ABL Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of Borrower or such Restricted Subsidiary;

(ii) Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) Borrower and its Restricted Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 10.04(ii), and Other Hedging Agreements to the extent permitted by Section 10.04(xii);

(vi) (a) Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under

the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by Borrower and its Restricted Subsidiaries to officers, directors and employees of Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of Borrower may be established or created if Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments to the extent made with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xix) in addition to other Investments permitted by this Section 10.05, Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) any Investments, so long as, on the date of such Investment, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xxxi) Investments by Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(xxxiii) repurchases of the Secured Notes, ABL Term Loans, ABL Term Loan Incremental Equivalent Debt and ABL Term Refinancing Debt;

(xxxiv) Investments in any Person to which Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding;

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or any committee thereof) of Holdings or Borrower to be not less favorable to Borrower or such Restricted Subsidiary as would reasonably be obtained by Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally;

(xvi) the entry into any tax-sharing arrangements between Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the

ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of Borrower or any direct or indirect parent of Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) Borrower may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) with the Available Amount; *provided*, that, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, (x) no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance or immediately after giving effect thereto and (y) the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00, (ii) so long as, (x) no Event of Default has occurred and is continuing at the time of the consummation of the proposed repayment, prepayment, redemptions, repurchase or defeasance or would exist immediately after giving effect thereto and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00, and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such

Permitted Junior Debt when due may be made) with any Declined Proceeds that do not constitute Specified Retained Declined Proceeds solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to Borrower or any Restricted Subsidiary of Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of Borrower that is not a Subsidiary Guarantor, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing ABL Term Incremental Equivalent Debt and (v) any documentation governing ABL Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis; and

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, permitted by Section 10.04, are necessary or advisable, in the good faith determination of Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility.

10.09 Business.

(a) Borrower will not permit at any time the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the

entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, Borrower or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of Borrower under this Agreement pursuant to Section 2.19 and Section 2.20, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the ABL Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing ABL Term Incremental Equivalent Debt, any documentation governing ABL Term Refinancing Debt, any documentation governing a Qualified Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary pursuant to the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Borrower shall (i) default in the payment when due of any principal of any Term Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Term Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.04 (as to Borrower), 9.11, 9.14(a) or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or

(ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the ABL Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the ABL Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc. Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; or (d) Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the ABL Credit Agreement (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or

any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) involving in the aggregate for Holdings, Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Term Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iv) enforce each Guaranty.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent and the Lenders, and neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) hereby irrevocably appoints and authorizes JPMorgan to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect

thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or a Designated Treasury Services Agreement) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii)

the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for Borrower), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (ii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Term Loans held by each Lender or, if the Term Loans have been repaid in full, based on the amount of outstanding Term Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or

Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.04.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that

would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents. Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent may, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Borrower, to the extent so required) appoint a successor Administrative Agent as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable,

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to clause (ii) below or (E) if approved, authorized or ratified in writing in accordance with Section 13.12;

(ii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any ABL Collateral), (iv)(y), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral; and

(iv) to enter into the Pari Passu Intercreditor Agreement or any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Sections 10.01(iv)(z) or (xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option

of Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by Borrower.

12.12 Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements No Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Guaranteed Creditor. Each Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.04 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent , and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1

(a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar

doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents and each Lender in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents and Lenders to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); and (iii) indemnify each Agent and each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related

to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of) this Agreement or any other Credit Document or the proceeds of any Term Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Borrower or any of its Subsidiaries; the non-compliance by Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to Borrower) or at such other address as shall be designated by such Lender in a written notice to Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and Borrower shall not be effective until received by the Administrative Agent, Collateral Agent or Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, Collateral Agent, Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, Borrower, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted, except that (i) Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with thisSection 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) Borrower; *provided* that, Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no consent of Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loans of any Tranche, the amount of the Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be

treated as one assignment); *provided*, *further* that no such consent of Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Tranche of Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500 (it being understood that such recordation fee shall not apply to any assignments by the Lenders or any of their affiliates pursuant to the primary syndication of the Loans under this Agreement); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 5.04 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and, as to its own positions only, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(ii) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.04(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.04(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender;*provided* that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Term Loan or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.19 and 2.20, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Borrower. Each assignor and assignee party to the relevant repurchases under Sections 2.19 and 2.20 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.19 and 2.20 shall be immediately and automatically cancelled and retired, and Borrower shall in no event become a Lender hereunder. To the extent of any assignment to a Borrower as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Term Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or Borrower), any Lender which is a fund may pledge all or any portion of its Term Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a "Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Borrower wishes to replace the Term Loans or Commitments with Term Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Term Loans or holding such Commitments, instead of prepaying the Term Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to assign such Term Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Term Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Term Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Term Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by Borrower and any updates thereto. Borrower hereby agrees that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments,

if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Term Loans on a pro rata basis and no other Term Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), Borrower shall not use the proceeds from any Loans or loans under the ABL Credit Agreement to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or

other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Term Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Term Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if Borrower notifies the Administrative Agent that Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS

and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY MORTGAGE OR OTHER SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT MORTGAGED PROPERTY OR COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 [Reserved].

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender directly and adversely affected thereby, extend the final scheduled maturity of any Term Loan, or reduce the rate or extend the time of payment of interest or fees thereon; except in connection with the waiver of the applicability of any post-default increase in interest rates, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a) or Section 13.06 or Section 7.4 of the Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Initial Term Loans on the Closing Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of Required Lenders without the prior written consent of each Lender or (2) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders or Supermajority Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date), (vi) except as permitted by Section 10.02(vi),

consent to the assignment or transfer by Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (vii) amend Section 2.14 the effect of which is to extend the maturity of any Term Loan without the prior written consent of each Lender directly and adversely affected thereby; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (4)), (5) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Commitments are included on the Closing Date) or (6) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (6)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Initial Term Loans and Initial Term Loan Commitments are included on the Closing Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans."

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Term Loans of each Tranche of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Term Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Term Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Term Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) Borrower, the Administrative Agent and each applicable Incremental Term Loan Lender may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.15, enter into an Incremental Term Loan Amendment; *provided* that after the execution and delivery by Borrower, the Administrative Agent and each such Incremental Term

Loan Lender of such Incremental Term Loan Amendment, such Incremental Term Loan Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Term Loan Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.15 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Term Loan Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) with the written consent of the Administrative Agent, Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.18.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Term Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in thisSection 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in thisSection 13.12, Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with

local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (j), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender (as defined in the ABL Credit Agreement) or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted

Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.10, 2.11, 5.04, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger and Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's or Lender's role hereunder or investment in the Term Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of Borrower or any Affiliate of Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by Borrower or on Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure

pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify Borrower in advance of such disclosure so as to afford Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

13.16 Patriot Act Notice. Each Lender hereby notifies Holdings and Borrower that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Holdings, Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, Borrower, their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Term Loans or any Credit Document or any other liability or obligation of Holdings, Borrower or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and Borrower, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and Borrower further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR

AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT AND THE PARI PASSU INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and Borrower hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page

shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. **The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other** Credit Document **and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by** telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page**, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by** telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page **and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other** Credit Document **and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other** Credit Document **and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other** Credit Document **and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv)** waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of **Electronic Signatures and/or transmissions** by telecopy, emailed pdf. **or** any other electronic means that reproduces an image of an actual executed signature page**, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature**.

13.22 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.24 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Interest Rate Protection Agreements or Other Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

* * *

Exhibit B

Amended Exhibits A-1, A-2 and D

[See attached]

EXHIBIT A-1

[FORM OF] NOTICE OF BORROWING

[Date]

JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") for the Lenders party to the Credit Agreement referred to below

500 Stanton Christiana Road
Newark, DE 19713Attention: Elijah Mills
Telephone: 1-302-634-4629
Email: Elijah.mills@chase.com

Ladies and Gentlemen:

The undersigned, [IMOLA MERGER CORPORATION][INGRAM MICRO INC.], a Delaware corporation ("Borrower"), refers to the Term Loan Credit Agreement, [to be] dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, the financial institutions from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.03 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement (the "Proposed Borrowing") and sets forth below the information relating to the Proposed Borrowing as required by Section 2.03 of the Credit Agreement:

The Business Day of the Proposed Borrowing is _____, _____.[1]

The aggregate principal amount of the Proposed Borrowing is $_____.

The Term Loans to be made pursuant to the Proposed Borrowing shall consist of [Initial Term Loans] [Incremental Term Loans] [Refinancing Term Loans].

The Term Loans to be made pursuant to the Proposed Borrowing shall be initially maintained as [Base Rate Term Loans] [Term Benchmark Term Loans].

[The initial Interest Period for the Proposed Borrowing is [one month] [three months] [six months]][2]

The proceeds of the Proposed Borrowing are to be disbursed [in accordance with the funds flow memorandum] [as follows:

[INSERT ACCOUNT INFORMATION OF BORROWER INTO WHICH THE PROCEEDS OF THE PROPOSED BORROWING ARE TO BE DEPOSITED OR OTHER WIRE INSTRUCTIONS THEREFOR]].

[In consideration for permitting Borrower to request a Proposed Borrowing of Term Benchmark Loans prior to the Closing Date, Borrower agrees to reimburse each applicable Lender and hold such Lender harmless from any funding loss, cost or expense which such Lender actually incurs as a consequence of the failure of the Borrower to

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1 Shall be on or prior to the date of each Borrowing in the case of Base Rate Term Loans and at least three Business Days in the case of Term Benchmark Term Loans (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) or, in the case of Initial Term Loans that are Term Benchmark Term Loans to be incurred on the Closing Date, up to two Business Days prior to the Closing Date, in each case, after the date hereof, provided that in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in its sole and absolute discretion).

2 To be included for a Proposed Borrowing of Term Benchmark Term Loans.

borrow from the Closing Date Lender for any reason on the date of the Proposed Borrowing (other than as a result of the failure of such Lender to advance funds in breach of its obligations under the Credit Agreement) in accordance with (and subject to) the provisions of Section 2.11 of the Credit Agreement (as if the Credit Agreement were in full force and effect on the date hereof and regardless of whether the Credit Agreement ever becomes effective).][3]

[Signature Page Follows]

[3] Only to be included with respect to Proposed Borrowings requested prior to the Closing Date.

Very truly yours,

[IMOLA MERGER CORPORATION][INGRAM MICRO INC.],
as Borrower

By: _____
Name:
Title:

[FORM OF] NOTICE OF CONVERSION/CONTINUATION

[Date]

JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") for the Lenders party to the Credit Agreement referred to below

500 Stanton Christiana Road
Newark, DE 19713
Attention: Elijah Mills
Telephone: 1-302-634-4629
Email: Elijah.mills@chase.com

Ladies and Gentlemen:

The undersigned, INGRAM MICRO INC., a Delaware corporation ("Borrower"), refers to the Term Loan Credit Agreement, dated as of July 2, 2021 (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation, following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation, the financial institutions from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and hereby gives you irrevocable notice pursuant to Section 2.06 of the Credit Agreement that the undersigned hereby requests to [convert][continue] the Borrowing of Term Loans referred to below (the "Proposed [Conversion][Continuation]") and sets forth below the information relating to such Proposed [Conversion][Continuation], as required by Section 2.06 of the Credit Agreement:

(i) The Proposed [Conversion][Continuation] relates to the Borrowing of Term Loans in the principal amount of $_____[1] and currently maintained as a Borrowing of [Base Rate Term Loans][Term Benchmark Term Loans with an Interest Period ending on _____,_____] (the "Outstanding Borrowing").

(ii) The Business Day of the Proposed [Conversion][Continuation] is_____.[2]

(iii) The Outstanding Borrowing shall be [continued as a Borrowing of [Base Rate Term Loans] [Term Benchmark Term Loans with an Interest Period ending on_____, _____]] [converted into a Borrowing of [Base Rate Term Loans] [Term Benchmark Term Loans with an Interest Period ending on_____, _____]].[3]

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1 ~~**Shall be in an amount at least equal to the Minimum Borrowing Amount.**~~

2 Shall be a Business Day at least three Business Days (or one Business Day in the case of a conversion into Base Rate Term Loans) after the date hereof, provided that (in each case) such notice shall be deemed to have been given on a certain day only if given before 12:00 p.m. (New York City time) on such day.

3 In the event that either (x) only a portion of the Outstanding Borrowing is to be so converted or continued or (y) the Outstanding Borrowing is to be divided into separate Borrowings with different Interest Periods, Borrower should make appropriate modifications to this clause to reflect same.

[The undersigned hereby certifies that no Event of Default is in existence on the date of the Proposed Conversion].[4]

[Signature Page Follows]

[4] Insert this sentence only in the event that both (i) the conversion is from a Base Rate Term Loan to a Term Benchmark Term Loan, and (ii) the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, notified Borrower in writing that conversions from Base Rate Term Loans to Term Benchmark Term Loans will not be permitted during the continuance of an Event of Default.

Very truly yours,

INGRAM MICRO INC.,
as Borrower

By: _____
Name:
Title:

EXHIBIT D

[FORM OF] NOTICE OF LOAN REPAYMENT

TO: JPMorgan Chase Bank, N.A., as Administrative Agent

RE: Term Loan Credit Agreement, dated as of July 2, 2021, by and among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the "Ultimate Borrower" and together with the Initial Borrower, the Borrower"), the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent (as amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

Borrower hereby notifies the Administrative Agent that on [_____][8] pursuant to the terms of Section [5.01][5.02[(d)][(e)][(f)]] of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

☐ [Optional][Mandatory] prepayment of [Initial Term Loans] [Incremental Term Loans] in the following amount(s):

☐ Term Benchmark Loans: $[_____][9]

☐ Applicable Interest Period:[_____]

☐ Base Rate Loans: $[_____][10]

---

8 Specify date of such prepayment.

9 Any prepayment of Term Benchmark Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

10 Any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

INGRAM MICRO INC.,
as Borrower

By: _____
Name:
Title:

Exhibit 10.3.2

AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 2 (this "Amendment") dated as of September 27, 2023, to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), INGRAM MICRO INC., a Delaware corporation (the "Borrower"), JPMORGAN CHASE BANK, N.A. as administrative agent (in such capacity, the "Administrative Agent") and the Lenders from time to time party thereto, is entered into among Holdings, the Borrower, the Administrative Agent, the Lenders party hereto and the Additional Term B Loan Lender (as defined below).

WHEREAS, the Borrower has requested to (x) refinance in full the Initial Term Loans outstanding immediately prior to the Amendment No. 2 Effective Date (as defined below) with the proceeds of a new term loan facility, which facility shall consist of term loans in an aggregate principal amount equal to $1,410,000,000 (the "Term B Loans"), having the terms, rights and obligations under the Credit Documents as set forth in the Amended Credit Agreement (as defined below) and Credit Documents and which Term B Loans shall constitute "Refinancing Term Loans" pursuant to Section 2.18 of the Credit Agreement and (y) make certain other changes to the Credit Agreement with respect to the Term B Loans, as contemplated by Section 2.18 of the Credit Agreement and as further set forth in the Amended Credit Agreement;

WHEREAS, each Lender under the Credit Agreement immediately prior to the effectiveness of this Amendment (each, an "Initial Term Lender") that executes and delivers a consent substantially in the form of Exhibit A hereto (a "Consent") shall be deemed to have consented to this Amendment and shall have elected to exchange all (or such lesser amount as notified and allocated to it by the Amendment No. 2 Lead Arrangers, as determined by the Borrower and the Amendment No. 2 Lead Arrangers in their sole direction, with any remaining Existing Term Loans (as defined below) being repaid) of its Initial Term Loans outstanding under the Credit Agreement immediately prior to the Amendment No. 2 Effective Date (such Initial Term Loans, "Existing Term Loans") for Term B Loans upon effectiveness of this Amendment, and to thereafter become a Term B Loan Lender (each, a "Rollover Term Lender");

WHEREAS, the Person that executes and delivers a counterpart to this Amendment as the Additional Term B Loan Lender (the "Additional Term B Loan Lender") will make Additional Term B Loans (the "Additional Term B Loans") in the amount set forth opposite the Additional Term B Loan Lender's name on Schedule I hereto to the Borrower, the proceeds of which will be used by the Borrower to repay in full the outstanding principal amount of Non-Exchanged Original Term Loans (as defined in the Amended Credit Agreement) and as otherwise set forth in the Amended Credit Agreement;

WHEREAS, each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., PNC Capital Markets LLC, BNP Securities Corp., Citibank, N.A., ING Capital LLC, BMO Capital Markets Corp., Deutsche Bank Securities Inc., Barclays Bank PLC, HSBC Securities (USA), Inc., RBC Capital Markets, LLC, Credit Suisse Loan Funding LLC, Mizuho Bank, Ltd., The Bank of Nova Scotia, Societe Generale, Stifel Nicolaus and Company, TD Bank, N.A., Fifth Third Bank, U.S. Bank National Association, Comerica Bank, Credit Agricole Corporate, Investment Bank and Wells Fargo Bank, National Association (the "Amendment No. 2 Lead Arrangers") shall act as joint lead arrangers in connection with this Amendment and the Term B Loans; and

WHEREAS, this Amendment will become effective on the Amendment No. 2 Effective Date on the terms and subject to the conditions set forth herein.

Accordingly, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 **Definitions**. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement as amended by this Amendment (the "Amended Credit Agreement").

ARTICLE II
AMENDMENTS TO THE CREDIT AGREEMENT

Each of the parties hereto agrees that, effective on the Amendment No. 2 Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit B hereto.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 **Representations and Warranties**. To induce the other parties hereto to enter into this Amendment, the Borrower, on behalf of itself and each other Credit Party, represents and warrants to each other party hereto, on and as of the Amendment No. 2 Effective Date, that the following statements are true and correct on and as of the Amendment No. 2 Effective Date:

(a) all representations and warranties contained in the Amended Credit Agreement (*provided* that Section 8.05(b) shall be deemed to refer to the "Amendment No. 2 Effective Date" instead of the "Closing Date" and to the "transactions contemplated by Amendment No. 2" instead of the "Transactions") and in the other Credit Documents shall be true and correct in all material respects on the Amendment No. 2 Effective Date (in each case, any representation or warranty that (i) specifically refers to an earlier date, shall be true and correct in all material respects as of such earlier date and (ii) is qualified as to "materiality or similar language" shall be true and correct (after giving effect to any qualification therein) in all respects on the Amendment No. 2 Effective Date);

(b) no Default or Event of Default has occurred and is continuing; and

(c) as of the Amendment No. 2 Effective Date, the information included in the certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 (the "Beneficial Ownership Certification") is true and correct in all respects.

ARTICLE IV
CONDITIONS TO EFFECTIVENESS

Section 4.01 **Amendment No. 2 Effective Date**. This Amendment shall become effective as of the first date (the "Amendment No. 2 Effective Date") on which each of the following conditions shall have been satisfied:

(a) *Execution and Delivery of this Amendment.* On or prior to the Amendment No. 2 Effective Date, Holdings, the Borrower, the Administrative Agent and the Additional Term B Loan Lender, shall have signed a counterpart of this Amendment (whether the same or different counterparts) and shall have delivered (by electronic transmission or otherwise) the same to the Administrative Agent.

(b) *Notes*. If requested by the Additional Term B Loan Lender at least three (3) Business Days prior to the Amendment No. 2 Effective Date, the Administrative Agent shall have received a Term Note executed by the Borrower in favor of the Additional Term B Loan Lender.

(c) *Opinion of Counsel*. The Administrative Agent shall have received the executed opinion of Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, dated as of the Amendment No. 2 Effective Date and in form and substance reasonably satisfactory to the Administrative Agent.

(d) *Organization Documents, Resolutions, Etc.* Receipt by the Administrative Agent of the following:

(i) a certificate of each of Holdings and the Borrower, dated the Amendment No. 2 Effective Date, signed by a Responsible Officer of such Credit Party, and attested to by the Secretary or any Assistant Secretary of such Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of such Credit Party referred to in such certificate (or, to the extent applicable, a certificate of a Responsible Officer certifying that there have been no changes to such documents and certificates since the Closing Date), and each of the foregoing shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(ii) good standing certificates and bring-down telegrams or facsimiles, if any, for Holdings and the Borrower which the Administrative Agent reasonably may have requested, certified by proper Governmental Authorities.

(e) *Notice of Borrowing*. Receipt by the Administrative Agent of a Notice of Borrowing in accordance with the requirements of Section 2.03 of the Amended Credit Agreement.

(f) *Notice of Loan Prepayment.* Receipt by the Administrative Agent of a Notice of Loan Prepayment with respect to the Initial Term Loans as required by Section 5.01(a) of the Amended Credit Agreement.

(g) *KYC Information*. The Additional Term B Loan Lender shall have received (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a Beneficial Ownership Certification in relation to the Borrower, in each case, to the extent reasonably requested by such Person in writing at least ten (10) days prior to the Amendment No. 2 Effective Date.

(h) *Representations and Warranties*. The representations and warranties contained in Article III hereof shall be true and correct on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, in each case subject to the qualifications set forth therein.

(i) *Fees and Expenses*. On the Amendment No. 2 Effective Date, the Borrower shall have paid to the Administrative Agent, the Amendment No. 2 Lead Arrangers and the Additional Term B

Loan Lender all costs, fees and expenses (including, without limitation, legal fees and expenses) to the extent invoiced at least two (2) Business Days prior to the Amendment No. 2 Effective Date and any other compensation payable to the Administrative Agent, the Amendment No. 2 Lead Arrangers and the Additional Term B Loan Lender or otherwise payable in respect of the transactions contemplated hereby to the extent then due.

(j) *Refinancing*. The Borrower shall have (i) repaid in full all of the Existing Term Loans (giving effect to any exchange thereof for Term B Loans pursuant to the terms hereof) and shall have delivered the notice required by Section 5.01(a) of the Credit Agreement with respect to such prepayment and (ii) paid to the Administrative Agent, for the ratable account of the Initial Term Lenders immediately prior to the Amendment No. 2 Effective Date, all accrued and unpaid interest on the Initial Term Loans to, but not including, the Amendment No. 2 Effective Date on the Amendment No. 2 Effective Date.

Section 4.02 **Effects of this Amendment**.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the existing Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the existing Credit Agreement or any other provision of the existing Credit Agreement or of any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Credit Agreement as in effect immediately prior to giving effect hereto or any of the Credit Documents. Except as expressly set forth herein, nothing herein shall be deemed to be a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

(b) From and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Credit Document shall in each case be deemed a reference to the Amended Credit Agreement as amended hereby. This Amendment shall constitute a "Credit Document" for all purposes of the Credit Agreement and the other Credit Documents.

ARTICLE V
ACKNOWLEDGMENTS OF ADDITIONAL TERM B LOAN LENDER

Section 5.01 **Acknowledgement of Additional Term B Loan Lenders**. The Additional Term B Loan Lender expressly acknowledges that neither any of the Agents nor any of their respective Affiliates nor any of their respective officers, directors, employees, agents or attorneys in fact have made any representations or warranties to it and that no act by any Agent or such other Person hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Agent or any such other Person to the Additional Term B Loan Lender. The Additional Term B Loan Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Affiliates and made its own decision to provide its Additional Term B Loans hereunder and enter into this Amendment, the Amended Credit Agreement and to any other Credit Document to which the Additional Term B Loan Lender shall become a party. The Additional Term B Loan Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions

in taking or not taking action under the Amended Credit Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. The Additional Term B Loan Lender hereby (a) confirms that it has received a copy of the Amended Credit Agreement and each other Credit Document and such other documents (including financial statements) and information as it deems appropriate to make its decision to enter into this Amendment and the other Credit Documents to which the Additional Term B Loan Lender shall be a party, (b) agrees that it shall be bound by the terms of the Amended Credit Agreement and the other Credit Documents as a Lender thereunder and that it will perform in accordance with their terms all of the obligations which by the terms of such Credit Documents are required to be performed by it as a Lender and (c) irrevocably designates and appoints the Agents as the agents of the Additional Term B Loan Lender under the Amended Credit Agreement and the other Credit Documents, and the Additional Term B Loan Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the Amended Credit Agreement and the other Credit Documents and to exercise such powers and perform such duties as are delegated to such Agent by the terms of the Amended Credit Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto.

ARTICLE VI
REAFFIRMATION

Section 6.01 **Reaffirmation.** By signing this Amendment, each of Holdings and the Borrower, on behalf of itself and each other Credit Party, hereby (a) confirms that notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, the obligations of the Credit Parties under the Amended Credit Agreement (including with respect to the Additional Term B Loans contemplated by this Amendment) and the other Credit Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Amended Credit Agreement, the Security Agreement, the other Security Documents and the other Credit Documents, (ii) constitute "Guaranteed Obligations" and "Obligations" for purposes of the Amended Credit Agreement, the Security Agreement, the other Security Documents and all other Credit Documents, (b) confirms and ratifies each Guarantor's continuing unconditional obligations as Guarantor under the Credit Agreement as amended hereby with respect to all of the Guaranteed Obligations, (c) confirms that each Credit Document to which any Credit Party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms (in the case of the Credit Agreement, as amended hereby) and (d) confirms that the Additional Term B Loan Lender shall be a "Secured Creditor" and a "Lender" for all purposes of the Amended Credit Agreement and the other Credit Documents. The Borrower, on behalf of itself and each other Credit Party, ratifies and confirms that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to any Credit Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations.

ARTICLE VII
MISCELLANEOUS

Section 7.01 **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence or prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement,

whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document.

Section 7.02 **Refinancing Term Loan Amendment**. The Administrative Agent and the Borrower acknowledge and agree that (i) the amendments set forth herein are necessary or appropriate to affect the provisions of Section 2.18 of the Credit Agreement and (ii) this Amendment constitutes a Refinancing Term Loan Amendment under the Credit Agreement.

Section 7.03 **Waiver of Breakage**. Each Lender party hereto (including any Lender that executes and delivers a Consent) waives any right to compensation for losses, expenses or liabilities incurred by such Lender to which it may otherwise be entitled pursuant to Section 2.11 of the Credit Agreement in respect of the transactions contemplated hereby.

Section 7.04 **Miscellaneous Provisions**. The provisions of Sections 13.08, 13.13 and 13.21 of the Amended Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

Section 7.05 **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.06 **Counterparts**. This Amendment may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 7.07 **Headings**. The headings of the several Sections and subsections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

IMOLA ACQUISITION CORPORATION

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

[*Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendment*]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Caitlin Stewart
Name: Caitlin Stewart
Title: Executive Director

[*Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendment*]

JPMORGAN CHASE BANK, N.A.,
as the Additional Term B Loan Lender

By: /s/ Caitlin Stewart
Name: Caitlin Stewart
Title: Executive Director

[*Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendment*]

Schedule I

Additional Term B Loan Commitments

Additional Term B Loan Lender	Additional Term B Loan Commitment
JPMORGAN CHASE BANK, N.A.	$ 194,676,709.87
TOTAL:	**$ 194,676,709.87**

EXHIBIT A

Form of Consent

CONSENT (this "Consent") in connection with AMENDMENT NO. 2 (the "Amendment") to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the Amendment No. 2 Effective Date (as defined below), the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION ("Holdings"), INGRAM MICRO INC. (the "Borrower"), the Lenders party thereto from time to time and JPMORGAN CHASE BANK, N.A., as the Administrative Agent (the "Administrative Agent").

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer as of the date first written above.

Existing Term Lenders:

Consent and Convert (Cashless Settlement). The undersigned hereby irrevocably and unconditionally consents to the terms of the Amendment and the Amended Credit Agreement and agrees to the conversion of the full principal amount of its Existing Term Loans (or such lesser amount as notified and allocated to the undersigned by the Administrative Agent, as determined by the Borrower and the Amendment No. 2 Lead Arrangers in their sole direction, with any remaining Existing Term Loans being repaid) effective as of the Amendment No. 2 Effective Date into Term B Loans via a cashless roll. The undersigned hereby (i) represents and warrants to the Administrative Agent that it has the organizational power and authority to execute, deliver and perform its obligations under this Consent and the Amendment (including, without limitation, with respect to any exchange contemplated hereby) and has taken all necessary corporate and other organizational action to authorize the execution, delivery and performance of this Consent and the Amendment and (ii) authorizes the Administrative Agent to mark the Register to reflect (a) the Existing Term Loans of such Lender in the amount equal to such Lender's allocation of Term B Loans as no longer outstanding and (b) that such Lender is a Lender under the Amended Credit Agreement upon the occurrence of the Amendment No. 2 Effective Date in respect of its allocation of Term B Loans.

_____

_____,
(Name of Institution)

By: _____
Name:
Title:

[If a second signature is necessary:]

By: _____
Name:
Title:

EXHIBIT B

Amended Credit Agreement attached.

EXHIBIT ~~A~~B

TERM LOAN CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as ULTIMATE BORROWER
(following the consummation of the Closing Date Mergers),

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of June 23, 2023
and as further amended by Amendment No. 2, dated as of September 27, 2023

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
PNC CAPITAL MARKETS LLC,

BNP SECURITIES CORP.,
CITIBANK, N.A.,
ING CAPITAL LLC,
BMO CAPITAL MARKETS CORP.,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
HSBC SECURITIES (USA), INC.,
RBC CAPITAL MARKETS, LLC,
CREDIT SUISSE LOAN FUNDING LLC,
MIZUHO BANK, LTD.,
THE BANK OF NOVA SCOTIA,
SOCIETE GENERALE,
STIFEL NICOLAUS AND COMPANY,
TD BANK, N.A.,
FIFTH THIRD BANK,
U.S. BANK NATIONAL ASSOCIATION,
COMERICA BANK,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as AMENDMENT NO. 2 LEAD ARRANGERS

TABLE OF CONTENTS

THIS TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of June 23 **2023, and as further amended by Amendment No. 2, dated as of September 27**, 2023, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the "Ultimate Borrower" or "Imola" and, together with the Initial Borrower, the "Borrower"), the Lenders party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent and the Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Ultimate Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Ultimate Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, Borrower has requested that the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $2,000,000,000, and Borrower will use the proceeds of such borrowing to, among other things, fund a portion of the consideration for the Acquisition.

WHEREAS, the Lenders have indicated their willingness to lend such Initial Term Loans on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Collateral Agent" shall mean JPMorgan, as collateral agent under the ABL Credit Agreement or any successor thereto acting in such capacity.

"ABL Credit Agreement" shall mean (i) that certain asset-based revolving and term loan credit agreement as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof (including by reference to the ABL Intercreditor Agreement) and thereof, among Holdings, Borrower, the other borrowers party thereto, certain lenders party thereto and JPMorgan, as the administrative agent and collateral agent, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the ABL Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent ABL Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL Credit Agreement hereunder. Any reference to the ABL Credit Agreement hereunder shall be deemed a reference to any ABL Credit Agreement then in existence.

"ABL Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the ABL Credit Agreement.

"ABL Fixed Incremental Amount" shall mean clause (a)(I)(i) of the definition of "Incremental Amount" in the ABL Credit Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the ABL Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"ABL Revolving Loans" shall have the meaning ascribed to the term "Revolving Loans" in the ABL Credit Agreement.

"ABL Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement.

"ABL Term Loans" shall have the meaning ascribed to the term "Term Loans" in the ABL Credit Agreement.

"ABL Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the ABL Credit Agreement.

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of Borrower, which assets shall, as a result of the respective acquisition, become assets of Borrower or a Restricted Subsidiary of Borrower (or assets of a Person who shall be merged with and into Borrower or a Restricted Subsidiary of Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of Borrower (or shall be merged with and into Borrower or a Restricted Subsidiary of Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to Borrower or its Affiliates.

"Additional Term B Loan Commitment" shall mean, with respect to **the Additional Term B Loan Lender, the commitment of the Additional Term B Loan Lender to make an Additional Term B Loan hereunder on the Amendment No. 2 Effective Date, in the amount set forth opposite the Additional Term B Loan Lender's name on Schedule I to Amendment No. 2. The aggregate amount of the Additional Term B Loan Commitments of the Additional Term B Loan Lender shall equal the outstanding aggregate principal amount of Non-Exchanged Original Term Loans.**

"Additional Term B Loan Lender" shall have the meaning provided in **Amendment No. 2.**

"Additional Term B Loan" shall mean a Loan that is made pursuant to the second sentence of Section 2.01(c) of this Agreement on the Amendment No. 2 Effective Date.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and Borrower.

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be *pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement are reasonably satisfactory.

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Consolidated Working Capital" shall mean, at any time, Consolidated Current Assets *less* Consolidated Current Liabilities at such time.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR *plus* (b) 0.11448% (11.448 basis points); *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" shall mean, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b)(1) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (2) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (3) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Agreement" shall mean this Term Loan Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Amendment No. 1" shall mean that certain Amendment No. 1 to Term Loan Credit Agreement, dated as of June 23, 2023, by the Administrative Agent.

"Amendment No. 1 Effective Date" shall mean June 23, 2023.

"Amendment No. 2" shall mean that certain Amendment No. 2 to Term Loan Credit Agreement, dated as of September 27, 2023, by and among Holdings, the Borrower, the Administrative Agent, the Lenders party thereto and the Additional Term B Loan Lender.

"Amendment No. 2 Effective Date" shall mean September 27, 2023.

"Amendment No. 2 Lead Arrangers" shall have the meaning provided in Amendment No. 2.

"Ancillary Document" has the meaning assigned to it in Section 13.21.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable ECF Prepayment Percentage" shall mean, at any time, 50%;*provided* that, if at any time the Consolidated First Lien Net Leverage Ratio as of the last day of the fiscal year for which the Applicable ECF Prepayment Percentage is calculated (as set forth in an officer's certificate delivered pursuant to Section 9.01(e) for such fiscal year) is (i) less than or equal to 2.60:1.00 but greater than 2.10:1.00 the Applicable ECF Prepayment Percentage shall instead be 25% and (ii) less than or equal to 2.10:1.00, the Applicable ECF Prepayment Percentage shall instead be 0%.

~~**"Applicable Increased Term Loan Spread"** shall mean, with respect to **any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.15 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii)**~~

~~0.50%. Each mutual determination of the "Applicable Increased Term Loan Spread" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.~~

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of ~~Initial~~ Term **B** **L**oans maintained as Base Rate Term Loans, ~~2.50~~2.00% and (b) in the case of ~~Initial~~ Term **B** Loans maintained as Term Benchmark Term Loans, ~~3.50~~3.00%.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Term Loan Amendment~~; *provided* that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x)~~. The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and Borrower (such approval by Borrower not to be unreasonably withheld, delayed or conditioned).

"Auction" shall have the meaning provided in Section 2.19(a).

"Auction Manager" shall have the meaning provided in Section 2.19(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Available Amount" shall mean, on any date (the "Determination Date"), an amount equal to:

(a) the sum of, without duplication:

(i) the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period; *plus*

(ii) an amount (which may not be less than zero) equal to the Retained Excess Cash Flow Amount of Borrower for the period (taken as one accounting period) beginning on January 1, 2022 to the end of Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of the Determination Date; *plus*

(iii) 100% of the aggregate net cash proceeds and the fair market value of property other than cash received by Borrower after the Closing Date (A) as a contribution to its common equity capital (including any contribution to its common equity capital from any direct or indirect Parent Company with the proceeds of any issue or sale by such Parent Company of its Equity Interests) (other than any (x) Disqualified Stock, (y) Equity Interests sold to a Restricted Subsidiary of Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any Parent Company or its Subsidiaries or (z) Contribution Amounts) or (B) from the issue or sale of the Equity Interests of Borrower (other than Disqualified Stock), in each case, to the extent not otherwise applied to any other basket or exception under this Agreement, *plus*

(iv) 100% of the aggregate net cash proceeds from the issue or sale of Disqualified Stock of Borrower or debt securities of Borrower (other than Disqualified Stock or debt securities issued or sold to a Restricted Subsidiary of Borrower), in each case that have been converted into or exchanged for Equity Interests of Borrower or any direct or indirect Parent Company (other than Disqualified Stock); *plus*

(v) 100% of the aggregate amount of cash proceeds and the fair market value of property other than cash received by Borrower or a Restricted Subsidiary of Borrower from (A) the sale or disposition (other than to Borrower or a Restricted Subsidiary of Borrower) of Investments made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repayments, repurchases and redemptions of such Investments from Borrower and its Restricted Subsidiaries by any Person (other than Borrower or its Restricted Subsidiaries) and not otherwise included in the Consolidated Net Income of Borrower for such period; (B) a return, profit, distribution or similar amounts from an Investment made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period, (C) the sale (other than to Borrower or its Restricted Subsidiaries) of the Equity Interests of any Unrestricted Subsidiary; (D) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period; and (E) any Investment that was made after the Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of Borrower; *plus*

(vi) in the event that any Unrestricted Subsidiary of Borrower designated as such in reliance on the Available Amount after the Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, Borrower or a Restricted Subsidiary of Borrower, the fair market value of Borrower's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (limited, to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted an Investment not made entirely in reliance on the Available Amount, to the percentage of such fair market value that is proportional to the portion of such Investment that was made in reliance on the Available Amount); *plus*

(vii) the amount of Specified Retained Declined Proceeds;

(b) *minus* the sum of, without duplication:

(i) the aggregate amount of all Dividends made by Borrower and its Restricted Subsidiaries pursuant to Section 10.03(xiii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(ii) the aggregate amount of all Investments made by Borrower and its Restricted Subsidiaries pursuant to Section 10.05(xviii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(iii) the aggregate amount of repayments, repurchases, redemptions or defeasances of Indebtedness pursuant to Section 10.07(i)(B)(i) on or after the Closing Date and on or prior to the Determination Date.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(e).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Base Rate Term Loan" shall mean each Term Loan which is designated or deemed designated as a Term Loan bearing interest at the Base Rate by Borrower at the time of the incurrence thereof or conversion thereto.

"Benchmark" shall mean initially, the Term SOFR Rate;*provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Borrower" shall have the meaning provided in the preamble hereto. In the event that Borrower consummates any merger, amalgamation or consolidation in accordance with Section 10.02, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be a "Borrower" for all purposes of this Agreement and the other Credit Documents.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowing" shall mean the borrowing of the same Type of Term Loan pursuant to a single Tranche by Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or resulting from a conversion or conversions on such date), having, in the case of Term Benchmark Term Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.15(c).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term Benchmark Term Loans determined by reference to the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Equity Financing" shall have the meaning provided in Section 6.06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (provided that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"CFC" shall mean a Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to

contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the ABL Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount; or

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower (other than in connection with or after an Initial Public Offering).

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Claim" shall have the meaning provided in Section 13.04(g).

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6.14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document (including any Additional Security Documents), including, without limitation, all "Collateral" as described in the Security Agreement and all Mortgaged Properties; *provided* that in no event shall the term "Collateral" include any Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as Collateral Agent for the Secured Creditors pursuant to the Security Documents, and shall include any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Commitment" shall mean any of the commitments of any Lender, whether an Initial Term Loan Commitment, **Term B Loan Commitment,** Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan,

Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Consolidated Current Assets" shall mean, at any time, the consolidated current assets of Borrower and its Restricted Subsidiaries at such time (other than cash and Cash Equivalents, amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans to third parties that are permitted under this Agreement, pension assets, deferred bank fees and derivative financial instruments).

"Consolidated Current Liabilities" shall mean, at any time, the consolidated current liabilities of Borrower and its Restricted Subsidiaries at such time (other than the current portion of any Indebtedness under this Agreement, the current portion of any other long-term Indebtedness which would otherwise be included therein, accruals of Interest Expense (excluding Interest Expense that is due and unpaid), accruals for current or deferred Taxes based on income or profits, accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of Consolidated EBITDA and the current portion of pension liabilities).

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period; *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash

payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated First Lien Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated First Lien Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated First Lien Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate principal amount of Indebtedness of Borrower and its Restricted Subsidiaries at such time that is secured solely by a Lien on the assets of Borrower and its Restricted Subsidiaries that is junior to the Lien securing the Obligations, *less* (iii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it

is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of determining the amount available under clause (a)(ii) of the definition of "Available Amount", the net income (but not loss) of any Restricted Subsidiary of Borrower (other than Borrower or any Subsidiary Guarantor) will be excluded to the extent that the declaration or

payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any Requirement of Law, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of Borrower or a Restricted Subsidiary of Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Interest Rate Protection Agreements or Other Hedging Agreements or in connection with the early extinguishment of Indebtedness or obligations under Interest Rate Protection Agreements or Other Hedging Agreements (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation,

reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contract Consideration" shall have the meaning provided to such term in the definition of "Excess Cash Flow."

"Contribution Amounts" shall mean the aggregate amount of capital contributions applied by Borrower to permit the incurrence of Contribution Indebtedness pursuant to Section 10.04(ix).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Contribution Indebtedness" shall mean unsecured Indebtedness of Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by Borrower or any Restricted Subsidiary or any Specified Equity Contribution (as defined in the ABL Credit Agreement) or any similar "cure amounts" with respect to any financial covenant under any subsequent ABL Credit Agreement) made to the capital of Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase the Available Amount or any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of Borrower promptly following incurrence thereof.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.24(b).

"Credit Documents" shall mean this Agreement, Amendment No. 1**, Amendment No. 2** and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, each Incremental Term Loan Amendment, each Refinancing Term Loan Amendment and each Extension Amendment.

"Credit Event" shall mean the making of any Term Loan.

"Credit Party" shall mean Holdings, Borrower and each Subsidiary Guarantor.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto pursuant to Section 2.21 and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

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

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company

that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each other Lender promptly following such determination.

"Designated Interest Rate Protection Agreement" shall mean each Interest Rate Protection Agreement and Other Hedging Agreements entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Interest Rate Protection Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent (for purposes of the preceding notice requirement, all Interest Rate Protection Agreements under a specified master agreement, whether previously entered into or to be entered into in the future, may be designated as Designated Interest Rate Protection Agreements pursuant to a single notice); *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that an Interest Rate Protection Agreement or Other Hedging Agreement may not be a Designated Interest Rate Protection Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Interest Rate Protection Agreement is permitted to be treated as a "Designated Interest Rate Protection Agreement" (or similar term) under both this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent. Notwithstanding the foregoing, in no event shall any agreement evidencing any Excluded Swap Obligation with respect to a Subsidiary Guarantor constitute a Designated Interest Rate Protection Agreement with respect to such Subsidiary Guarantor.

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Treasury Services Agreement" shall mean each Treasury Services Agreement entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Treasury Services Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent; *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that a Treasury Services Agreement may not be a Designated Treasury Services Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Treasury Services Agreement is permitted to be treated as a "Designated Treasury Services Agreement" (or similar term) both under this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent.

"Determination Date" shall have the meaning provided in the definition of the term "Available Amount."

"Disqualified Lender" shall mean (a) competitors of Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to ~~January 8, 2021~~**the Amendment No. 2 Effective Date** and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

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

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.19, 2.20, 2.21 and 13.04(d) and (g), the Sponsor, Holdings, Borrower and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Substances).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"Equivalent Amount" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency as of the close of business on the immediately preceding Business Day.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with Borrower or a Restricted Subsidiary of Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence

by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by Borrower, a Restricted Subsidiary of Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, the remainder of (a) the sum of, without duplication, (i) Consolidated Net Income for such period and (ii) the decrease, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such decrease in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or dispositions of any Person by Borrower and/or its Restricted Subsidiaries during such period), *minus* (b) the sum of, without duplication, (i) [reserved], (ii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (iii) [reserved], (iv) (A) the aggregate amount of Scheduled Repayments, scheduled repayments of ABL Term Loans and other permanent principal payments and redemptions of Indebtedness (including any premium, make-whole or penalty payments relating thereto) of Borrower and its Restricted Subsidiaries during such period (other than any Voluntary Pari Passu Debt Prepayments), in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) and (B) prepayments and repayments of Term Loans pursuant to Sections 5.02(d) or 5.02(f), prepayments and repayments of ABL Term Loans pursuant to Sections 5.02(d) and 5.02(f) of the ABL Credit Agreement (or equivalent provisions of any successor ABL Credit Agreement) and any equivalent prepayments and repayments under any Permitted Pari Passu Loan Documents, Pari Passu Notes Documents, Refinancing Note/Loan Documents, any documentation governing any ABL Term Incremental Equivalent Debt or any documentation governing any ABL Refinancing Debt, in each case, to the extent the Asset Sale or Recovery Event giving rise to such prepayment or repayment resulted in an increase to Consolidated Net Income (but not in excess of the amount of such increase), (v) the portion of Transaction Costs and other transaction

costs and expenses related to items (i)-(iv) above paid in cash during such fiscal year not deducted in determining Consolidated Net Income, (vi) the increase, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such increase in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or disposition of any Person by Borrower and/or the Restricted Subsidiaries during such period), (vii) cash payments in respect of non-current liabilities (other than Indebtedness) to the extent made with Internally Generated Cash, (viii) the aggregate amount of expenditures actually made by Borrower and its Restricted Subsidiaries with Internally Generated Cash during such period (including expenditures for the payment of financing fees, taxes, rent and pension and other retirement benefits) to the extent such expenditures are not expensed during such period, (ix) [reserved], (x) [reserved] and (xi) all non-cash gains to the extent included in Consolidated Net Income for such period (excluding any non-cash gains to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period).

"Excess Cash Flow Payment Amount" shall have the meaning provided in Section 5.02(e).

"Excess Cash Flow Payment Date" shall mean the date occurring 10 Business Days after the date on which Borrower's annual audited financial statements are required to be delivered pursuant to Section 9.01(b) (commencing with respect to the fiscal year ending December 31, 2022).

"Excess Cash Flow Payment Period" shall mean, with respect to any Excess Cash Flow Payment Date, the immediately preceding fiscal year of Borrower.

"Exchange Rate" shall mean (a) as of the Closing Date, the spot rate of exchange as displayed by ICE Data Services or (b) any other commercially available spot rate of exchange selected by the Administrative Agent, in each case, for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"Exchanged Original Term Loans" shall mean each Original Term Loan outstanding on the Amendment No. 2 Effective Date (or portion thereof) and held by a Rollover Original Term Lender on the Amendment No. 2 Effective Date immediately prior to the extension of credit hereunder on the Amendment No. 2 Effective Date and as to which the Rollover Original Term Lender thereof has consented to exchange into a Term B Loan and the Amendment No. 2 Lead Arrangers have allocated into a Term B Loan.

"Excluded Collateral" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean any Subsidiary of Borrower that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative

Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions, (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the ABL Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary" and (z) any Restricted Subsidiary that guarantees capital markets or other syndicated Indebtedness (excluding Indebtedness under the ABL Credit Agreement, any ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt) of Borrower with an aggregate principal amount in excess of $500,000,000 shall not constitute an "Excluded Subsidiary" and shall be required to become a Guarantor and grant a security interest to the Administrative Agent in accordance with Section 9.12 (provided that no Foreign Subsidiary shall be required to become a Guarantor or grant a security interest to the Administrative Agent pursuant to this clause (z) without the prior written consent of the Administrative Agent); *provided*, *further*, that in the case of this clause (z), Borrower shall have given the Administrative Agent notice thereof.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.13), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.04(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.04(b) or Section 5.04(c), (e) any Taxes imposed under FATCA and (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code.

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.14(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.14(a).

"Extending Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"Extension" shall mean any establishment of Extended Term Loans pursuant to Section 2.14 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(d).

"Extension Election" shall have the meaning provided in Section 2.14(c).

"Extension Request" shall have the meaning provided in Section 2.14(a).

"Extension Series" shall have the meaning provided in Section 2.14(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the Closing Date (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Financial Statements" shall have the meaning provided in Section 6.11.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Pension Plan" shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Borrower or such Restricted Subsidiaries residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Subsidiaries" shall mean each Subsidiary of a Borrower that is not a Domestic Subsidiary.

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of Borrower that hold no material assets other than the assets described in clause (i).

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Governmental Authority" shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (x) each of the Lender Creditors, (y) any Person that was the Administrative Agent, the Collateral Agent, any Lender and any Affiliate of the Administrative Agent, the Collateral Agent or any Lender (even if the Administrative Agent, the Collateral Agent or such Lender subsequently ceases to be the Administrative Agent, the Collateral Agent or a Lender under this Agreement for any reason) (i) at the time of entry into a particular Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement or (ii) in the case of a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement existing on the Closing Date, on the Closing Date or within 30 days after the Closing Date and (z) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6.10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Borrower and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date.

"Imola" shall have the meaning provided in the recitals hereto.

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of $750,000,000 and 75% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus* (b) an amount equal to the sum of all Voluntary Debt Payments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (the "Prepayment Available Incremental Amount"); *provided* that no Incremental Term Loan or Indebtedness incurred pursuant to Section 10.04(xxvii)(1) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured, *less* (c) the aggregate principal amount of Term Loans incurred pursuant to Section 2.15(a)(v)(x), Indebtedness incurred pursuant to Section 10.04(xxvii)(1), Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement in reliance on the ABL Fixed Incremental Amount and ABL Term Incremental Equivalent Debt incurred in reliance on the ABL Fixed Incremental Amount, in each case, prior to such date (clauses (a), (b) and (c), collectively, the "Fixed Incremental Amount"), plus (d) an unlimited amount so long as either (i) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 3.10:1.00 or (ii) solely for purposes of Section 10.04(xxvii), in the case of any Permitted Junior Debt consisting of Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations or consisting of unsecured Indebtedness, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of such date, would not be less than either (x) 2:00:1.00 or (y) at the election of Borrower if such Indebtedness is incurred in connection with a Permitted Acquisition or another Investment permitted under this Agreement, the Consolidated Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period (amounts pursuant to this clause (d), the "Incurrence-Based Incremental Amount" and each of clauses (d)(i) and (d)(ii), an "Incurrence-Based Incremental Facility Test") (it being understood that (1) Borrower may utilize the Incurrence-Based Incremental Amount prior to the Fixed Incremental Amount (and without taking into account the amount incurred under the Fixed Incremental Amount) and that amounts under each of the Fixed Incremental Amount and the Incurrence-Based Incremental Amount may be used in a single transaction and (2) any amounts utilized under the Fixed Incremental Amount shall be reclassified, as Borrower may elect from time to time, as incurred under the Incurrence-Based Incremental Amount if Borrower meets any applicable Incurrence-Based Incremental Facility Test at such time on a Pro Forma Basis, and if any applicable Incurrence-Based Incremental Facility Test would be satisfied on a Pro Forma Basis as of the end of any subsequent Test Period after the initial utilization under the Fixed Incremental Amount, such reclassification shall be deemed to have automatically occurred whether or not elected by Borrower). For purposes of the proviso set forth in clauses (b) and (d)(i)(A) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis.

"Incremental Term Loan" shall have the meaning provided in Section 2.01(b).

"Incremental Term Loan Amendment" shall mean an amendment to this Agreement among Borrower, the Administrative Agent and each Lender or Eligible Transferee providing the Incremental Term Loan Commitments to be established thereby, which amendment shall be not inconsistent with Section 2.15.

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Term Loan Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.15 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Term Loan Amendment delivered pursuant to Section 2.15, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Incremental Term Loan Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment on a given Incremental Term Loan Borrowing Date, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided, further,* that in the case of any Incremental Term Loan Commitment requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Term Loan Amendment, the delivery by Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Term Loan Lender" shall have the meaning provided in Section 2.15(b).

"Incurrence-Based Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Incurrence-Based Incremental Facility Test" shall have the meaning provided in the definition of "Incremental Amount".

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement, any Treasury Services Agreement or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Term Loan Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial Maturity Date for ~~Initial~~ Term B Loans" shall mean the date that is seven years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11. **As of the Amendment No. 2 Effective Date, the** aggregate principal amount of Initial Term **Loan Commitments is $0.**

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a). **As of the Amendment No. 2 Effective Date, the aggregate principal amount of outstanding Initial Term Loans is $0.**

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Inside Maturity Basket" shall mean an amount equal to the greater of (i) $500,000,000 and (ii) 50% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), less the amount of the Inside Maturity Basket previously (or, in the case of any simultaneous incurrence, concurrently) used to incur Indebtedness that is outstanding.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any Term Benchmark Term Loan, the second Business Day prior to the commencement of any Interest Period relating to such Term Benchmark Term Loan.

"Interest Expense" shall mean the aggregate consolidated interest expense (net of interest income) of Borrower and its Restricted Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance

with U.S. GAAP, including amortization or original issue discount on any Indebtedness and amortization of all fees payable in connection with the incurrence of such Indebtedness, including, without limitation, the interest portion of any deferred payment obligation and the interest component of any Capitalized Lease Obligations, and, to the extent not included in such interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Term Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Term Benchmark Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" shall have the meaning provided in Section 2.09.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

"Internally Generated Cash" shall mean cash generated from Borrower and its Restricted Subsidiaries' operations or borrowings under the ABL Credit Agreement, any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04 and not representing (i) a reinvestment by Borrower or any Restricted Subsidiaries of the Net Sale Proceeds of any Asset Sale or Net Insurance Proceeds of any Recovery Event, (ii) the proceeds of any issuance of any Equity Interests or any Indebtedness of Borrower or any Restricted Subsidiary (excluding ABL Revolving Loans and any borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) or (iii) any credit received by Borrower or any Restricted Subsidiary with respect to any trade-in of property for substantially similar property or any "like kind exchange" of assets.

"Investments" shall have the meaning provided in Section 10.05.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(j).

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

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

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean **(i)** JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Bank, National Association, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement**, and (ii) solely with respect to Amendment No. 2, the Amendment No. 2 Lead Arrangers.**

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.15, 2.18 or 13.04(b) **and which, for the avoidance of doubt, shall include the Term B Loan Lenders**

"Lender Creditors" shall mean the Agents, the Lenders and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Lien" shall mean any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed or statutory trust, security conveyance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing).

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Loans" shall mean the loans made by the Lenders to Borrower pursuant to this Agreement.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of capital stock of Borrower or any Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the Initial Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the

Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Material Real Property" shall mean each parcel of Real Property that is now or hereafter owned in fee by any Credit Party and located in the United States that (together with any other fee owned parcels constituting a single site or operating property) has a fair market value (as determined by Borrower in good faith) in excess of $20,000,000.

"Maturity Date" shall mean (a) with respect to any ~~Initial~~ Term B Loans that have not been extended pursuant to Section 2.14, the Initial Maturity Date for ~~Initial~~ Term B Loans, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.14, the Initial Incremental Term Loan Maturity Date applicable thereto and (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

~~"MFN Pricing Test" shall have the meaning provided in Section 2.15(a).~~

"Minimum Borrowing Amount" shall mean $1,000,000.

"Minimum Equity Amount" shall have the meaning provided in Section 6.06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.19(b).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed to secure debt, or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent, in favor of the Collateral Agent for the benefit of the Secured Creditors, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Mortgaged Property" shall mean any Material Real Property of Borrower or any of its Restricted Subsidiaries which is required to be encumbered by a Mortgage.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which Borrower or a Restricted Subsidiary of Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions), (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event and (iv) to the extent such Recovery Event involves any theft, loss, physical destruction, damage, taking or similar

event with respect to Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds), (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (vi) to the extent such Asset Sale involves any disposition of Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Short Lender" shall have the meaning provided in Section 13.12(j).

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-Exchanged Original Term Loan" means each Original Term Loan outstanding immediately prior to the Amendment No. 2 Effective Date (or portion thereof) under this Agreement other than an Exchanged Original Term Loan.

"Note" shall have the meaning provided in Section 2.05(a).

"Notice of Borrowing" shall have the meaning provided in Section 2.03.

"Notice of Conversion/Continuation" shall have the meaning provided in Section 2.06.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form ofExhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth inSchedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business

Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Term Loans, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of Borrower or any of its Restricted Subsidiaries owing under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, (x) obligations of any Credit Party or Restricted Subsidiary under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Open Market Purchase" shall have the meaning provided in Section 2.20(a).

"Original Term Lender" shall mean each Initial Term Lender in existence immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

"Original Term Loan" shall mean each Initial Term Loan outstanding under this Agreement immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

"Other Hedging Agreements" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions by U.S.-managed banking offices of depository institutions, as such composite

rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" shall mean any direct or indirect parent company of Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement in the form of Exhibit M, dated as of the Closing Date, by and among the Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Patent Security Agreement" shall have the meaning provided in the Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.15(a).

"Payment Notice" has the meaning assigned to it in Section 12.15(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall have the meaning provided in the Security Agreement.

"Permitted Acquisition" shall mean the acquisition by Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business;*provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Borrower or any Restricted Subsidiary and another Person.

"Permitted Encumbrance" shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto, all of which exceptions must be reasonably acceptable to the Administrative Agent in its reasonable discretion.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to

any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of Borrower in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, Borrower shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91)

days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of

the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of Borrower in the form of secured loans; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); provided that if such Indebtedness is the initial incurrence of Permitted Pari Passu Loans by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement), **and** (v) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) ~~**and (vi) such Indebtedness is subject to the MFN Pricing Test**~~. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-

acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); *provided* that if such Indebtedness is the initial issue of Permitted Pari Passu Notes by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement) and (vii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans or Indebtedness in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any ABL Credit Document, any document relating to ABL Term Incremental Equivalent Debt, any document relating to ABL Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) Borrower or a Restricted Subsidiary of Borrower or with respect to which Borrower or a Restricted Subsidiary of Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Security Agreement.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets and Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreements or Other Hedging Agreements applicable to such Indebtedness if such Interest Rate Protection Agreements or Other Hedging Agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the

definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6.11.

"Projections" shall mean the detailed projected consolidated financial statements of Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or

Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting and (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.18(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Indebtedness that would constitute Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.18(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loan Series" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.18(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by Borrower or a Restricted Subsidiary in exchange for assets transferred by Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Replaced Lender" shall have the meaning provided in Section 2.13.

"Replacement Lender" shall have the meaning provided in Section 2.13.

"Repricing Transaction" shall mean (1) the incurrence by Borrower or any of its Restricted Subsidiaries of any Indebtedness in the form of syndicated term loans of a like currency with the ~~Initial~~ Term **B** Loans secured by the Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations (including, without limitation, any new or additional term loans under this Agreement (including Refinancing Term Loans), whether incurred directly or by way of the conversion of ~~Initial~~ Term **B** Loans into a new tranche of replacement term loans under this Agreement) (i) having an Effective Yield that is less than the Effective Yield for ~~Initial~~ Term **B** Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of ~~Initial~~ Term **B** Loans or (2) an amendment to this Agreement resulting in an effective reduction in the Applicable Margin for ~~Initial~~ Term **B** Loans (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices), in each case, to the extent the primary purpose of such incurrence or amendment is to reduce the Effective Yield applicable to the

~~Initial~~ Term **B** Loans; *provided* that any prepayment, replacement or amendment in connection with a Change of Control, Initial Public Offering or acquisition or Investment not permitted by this Agreement or permitted but with respect to which Borrower has determined in good faith that this Agreement will not provide sufficient flexibility for the operation of the combined business following consummation thereof shall not constitute a Repricing Transaction.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, treasurer or assistant treasurer, controller, secretary or assistant secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of Borrower, or any other officer of Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of Borrower other than any Unrestricted Subsidiaries.

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

"Retained Excess Cash Flow Amount" shall mean, with respect to any Excess Cash Flow Payment Period, an amount (which shall not be less than zero) equal to the Retained ECF Percentage multiplied by Excess Cash Flow for such Excess Cash Flow Payment Period.

"Returns" shall have the meaning provided in Section 8.09.

"Rollover Original Term Lender" shall mean each Original Term Lender with an Original Term Loan outstanding on the Amendment No. 2 Effective Date that has consented to exchange such Original Term Loan into a Term B Loan, and that has been allocated such Term B Loan by the Amendment No. 2 Lead Arrangers.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"Scheduled Unavailability Date" shall have the meaning provided in Section 2.16(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Creditors" shall have the meaning assigned that term in the respective Security Documents.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and.

"Secured Notes Indenture" shall mean (i) that certain Indenture as dated as of April 22, 2021 and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof (including by reference to the Pari Passu Intercreditor Agreement), among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the Pari Passu Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with Borrower in which Borrower or any Subsidiary of Borrower makes an Investment and to which Borrower or any Subsidiary of Borrower transfers Securitization Assets) that is designated by the governing body of Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Borrower; and

(3) to which neither Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of Borrower or any of its Subsidiaries which arose in the ordinary course of business of Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts

receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Agreement" shall have the meaning provided in Section 6.09.

"Security Document" shall mean and include each of the Security Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of Borrower or any direct or indirect parent of Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of Borrower or any direct or indirect parent of Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(j).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the Initial Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche of Term Loans in the case of Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c)(ii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Specified Retained Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by Borrower or any of its Subsidiaries which Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean with respect to any Tranche of Term Loans, those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches of Term Loans under this Agreement were repaid in full and all Commitments with respect thereto were terminated and (y) the percentage "50%" contained therein were changed to "66-2/3%."

"Supported QFC" shall have the meaning provided in Section 13.24.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"Target Financial Statements" shall have the meaning provided in Section 6.11.

"Target Financial Statements Date" shall have the meaning provided in Section 6.11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Ultimate Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Ultimate Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Ultimate Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Term B Loan Lender" shall mean, at any time, any Lender that has a Term B Loan Commitment or a Term B Loan at such time.

"Term B Loan" shall mean the Additional Term B Loans and any Loan that is deemed made pursuant to Section 2.01(c) hereof.

"Term B Loan Commitment" shall mean, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its Original Term Loans (or such lesser amount allocated to it by the Amendment No. 2 Lead Arrangers) for an equal principal amount of Term B Loans on the Amendment No. 2 Effective Date.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Benchmark Term Loan" shall mean each Term Loan which bears interest at a rate based on the Adjusted Term SOFR Rate.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its**Term B Loan Commitment, its** Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term **Loans, the Term B** Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term SOFR Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise

internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of Borrower for which financial statements have been delivered pursuant to Section 6.11.

"Threshold Amount" shall mean the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total **Term B Loan Commitment, the Total** Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term B Loan Commitment" shall mean, at any time, the sum of the Term B Loan Commitments of each of the Lenders at such time

"Trademark Security Agreement" shall have the meaning provided in the Security Agreement.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans**, Term B Loans** or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Term Loan Amendments in accordance with the relevant requirements specified in Section 2.15 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to the Extension pursuant to Section 2.14, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.18, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.18(b), Refinancing Term Loans may be made part of a then existing Tranche of Term Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.15(c), Incremental Term Loans may be made part of a then existing Tranche of Term Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the ABL Credit Agreement and the initial borrowings thereunder on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing and (vii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vi) of the definition of "Transaction."

"Treasury Services Agreement" shall mean any agreement relating to treasury, depositary and cash management services, automated clearinghouse transfer of funds or trade letters of credit.

"Type" shall mean the type of Term Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Term Loan or a Term Benchmark Term Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Ultimate Borrower" shall have the meaning provided in the preamble hereto.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of Borrower listed on Schedule 1.01, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of Borrower designated by the board of directors of Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii);*provided* that each Securitization Entity shall be deemed an Unrestricted Subsidiary.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time;*provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.24.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.04(c).

"Voluntary Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary

prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Voluntary Pari Passu Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) that rank *pari passu* with the Term Loans (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any other term Indebtedness permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Term Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans or any other revolving credit facility permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Revolving Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to

have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.15(a)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent

Test Periods shall have become available, Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. Reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof.

1.05 Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Interest Rate Protection Agreements and Other Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Equivalent Amount of such Indebtedness.

1.06 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to

have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.07 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant toSection 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.08 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Amount and Terms of Credit

2.01 The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally agrees to make an Initial Term Loan to Borrower, which Initial Term Loans (i) shall be incurred by Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally agrees to make term loans (each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans") to Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on the applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Term Loan Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche

(before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Subject to and upon the terms and conditions set forth herein and in Amendment No. 2, each Rollover Original Term Lender severally agrees to exchange its Exchanged Original Term Loans for a like principal amount of Term B Loans on the Amendment No. 2 Effective Date. Subject to the terms and conditions set forth herein and in Amendment No. 2, the Additional Term B Loan Lender agrees to make an Additional Term B Loan (which shall be considered an increase to (and part of) the Term B Loans) to the Borrower on the Amendment No. 2 Effective Date in the principal amount equal to its Additional Term B Loan Commitment on the Amendment No. 2 Effective Date. The Borrower shall prepay the Non-Exchanged Original Term Loans with a like amount of the gross proceeds from the Additional Term B Loans, concurrently with the receipt thereof. The Borrower shall pay to the Original Term Lenders immediately prior to the effectiveness of Amendment No. 2 all accrued and unpaid interest on the Original Term Loans to, but not including, the Amendment No. 2 Effective Date on such Amendment No. 2 Effective Date. The Term B Loans shall have the terms set forth in this Agreement and the other Credit Documents, including as modified by Amendment No. 2; it being understood that the Term B Loans (and all principal, interest and other amounts in respect thereof) will constitute "Obligations" under this Agreement and the other Credit Documents. The Term B Loans may be Base Rate Term Loans or Term Benchmark Term Loans, as further provided herein. Once repaid, Term B Loans may not be reborrowed.

(d) ~~**(c)**~~ Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Term Loans under any Tranche shall not be less than the Minimum Borrowing Amount. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than ten (10) Borrowings of Term Benchmark Term Loans in the aggregate for all Tranches of Term Loans.

2.03 Notice of Borrowing. Whenever Borrower desires to make a Borrowing of Term Loans hereunder, Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Borrowing (or telephonic notice promptly confirmed in writing) of each Borrowing of Base Rate Term Loans to be made hereunder and at least three Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice (or telephonic notice promptly confirmed in writing) of each Term Benchmark Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion) and (b) in any event, any such notice with respect to ~~**Initial**~~**Additional** Term **B** Loans that are Term Benchmark Term Loans to be incurred on the~~**Closing**~~**Amendment No. 2 Effective** Date may be ~~**given up to two**~~**delivered one** Business ~~**Days**~~**Day** prior to the ~~**Closing**~~**Amendment No. 2 Effective** Date. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.11, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing by or on behalf of Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify: (i) the aggregate principal amount of the Term Loans to be made pursuant to such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) whether the respective Borrowing shall consist of Initial Term Loans, **Term B Loans,** Incremental Term Loans or Refinancing Term Loans, (iv) whether the Term Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Term Loans or Term Benchmark Term Loans, (v) in the case of Term Benchmark Term Loans, the Interest Period to be initially applicable thereto and (vi) the account of Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing, each Lender with a Commitment of the relevant Tranche will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from Borrower, the rate of interest applicable to the relevant Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Term Loans hereunder or to prejudice any rights which Borrower may have against any Lender as a result of any failure by such Lender to make Term Loans hereunder.

2.05 Notes.

(a) Borrower's obligation to pay the principal of, and interest on, the Term Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by Borrower substantially in the form of Exhibit B, with blanks appropriately completed in conformity herewith (each, a "Note").

(b) Each Lender will note on its internal records the amount of each Term Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Term Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect Borrower's obligations in respect of such Term Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Term Loans to Borrower shall affect or in any manner impair the obligations of Borrower to pay the Term Loans (and all related Obligations) incurred by Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender that does not have a Note evidencing its outstanding Term Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Term Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Term Loans.

2.06 Interest Rate Conversions. Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan; *provided* that (i) except as otherwise provided in Section 2.11, Term Benchmark Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of Term Benchmark Term Loans, as the case may be, shall reduce the outstanding principal amount of such Term Benchmark Term Loans, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) to the extent the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into Term Benchmark Term Loans if any Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Term Benchmark Term Loans than is permitted under Section 2.02. Such conversion shall be effected by Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three Business Days' prior notice (in the case of any conversion to or continuation of Term Benchmark Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into Term Benchmark Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

2.07 Pro Rata Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.10(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any Term Benchmark Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06 or 2.09) made to Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective Term Benchmark Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a Term Benchmark Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time.

(b) Borrower agrees to pay interest in respect of the unpaid principal amount of each Term Benchmark Term Loan made to Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Term Benchmark Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for Term Benchmark Term Loans *plus* the applicable Term SOFR Rate for such Interest Period.

(c) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Term Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, (ii) for Term Benchmark Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Term Benchmark Term Loans *plus* the Term SOFR Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(d) Accrued (and theretofore unpaid) interest shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a Term Benchmark Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted Term SOFR Rate for each Interest Period applicable to the respective Term Benchmark Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

2.09 Interest Periods. At the time Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any Term Benchmark Term Loan (in the case of the initial Interest Period applicable thereto) or prior to 12:00 Noon (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to such Term Benchmark Term Loan (in the case of any subsequent Interest Period), Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such Term Benchmark Term Loan, which Interest Period shall, at the option of Borrower be a one, three or six month period (in each case, subject to the availability for the Benchmark applicable to the relevant Loan); *provided* that (in each case):

(i) all Term Benchmark Term Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any Term Benchmark Term Loan shall commence on the date of Borrowing of such Term Benchmark Term Loan (including, in the case of Term Benchmark Term Loans, the date of any conversion thereto from a Borrowing of Base Rate Term Loans) and each Interest Period occurring thereafter in respect of such Term Benchmark Term Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a Term Benchmark Term Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, *however*, that if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a Term Benchmark Term Loan may be selected at any time when an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

With respect to any Term Benchmark Term Loans, at the end of any Interest Period applicable to a Borrowing thereof, Borrower may elect to split the respective Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche or combine two or more Borrowings under a single Tranche into a single Borrowing of the same Type under such Tranche, in each case, by Borrower giving notice thereof together

with its election of one or more Interest Periods applicable thereto, in each case so long as each resulting Borrowing (x) has an Interest Period which complies with the foregoing requirements of this Section 2.09, (y) has a principal amount which is not less than the Minimum Borrowing Amount applicable to Borrowings of the respective Type and Tranche, and (z) does not cause a violation of the requirements of Section 2.02. If by 12:00 Noon (New York City time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of Term Benchmark Term Loans, Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such Term SOFR Rate, Borrower shall be deemed to have elected in the case of Term Benchmark Term Loans, to convert such Term Benchmark Term Loans into Base Rate Term Loans with such conversion to be effective as of the expiration date of such current Interest Period.

2.10 Increased Costs.

(a) [Reserved].

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(e) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies Borrower of the Change in Law giving rise to such

increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.11 Compensation. Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term Benchmark Term Loans but excluding loss of anticipated profits (and without giving effect to the minimum "Term SOFR Rate")) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term Benchmark Term Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Term Loans pursuant to Section 11) or conversion of any of its Term Benchmark Term Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term Benchmark Term Loans is not made on any date specified in a Notice of Loan Prepayment given by Borrower; or (iv) as a consequence of any other default by Borrower to repay Term Benchmark Term Loans when required by the terms of this Agreement or any Note held by such Lender.

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender, it will, if requested by Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Term Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.10 and 5.04.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent (to the extent the Administrative Agent's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Term Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement

Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 5.04, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.14 Extended Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.14, Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14. In order to establish any Extended Term Loans, Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the relevant Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans); (iv) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (v) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by Borrower and the Lenders thereof and (vi) such Extended Term Loans may have other terms (other than those described in the preceding clauses (i) through (v)) that differ from those of the Existing Term Loan Tranche, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans than the provisions applicable to the Existing Term Loan Tranche or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans for all purposes of this Agreement;*provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Tranche of Term Loans.

(b) [Reserved].

(c) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans pursuant to any Extension Request. Any Lender (each, an "Extending Term Loan Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan

Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche, subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist.

(d) Extended Term Loans shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among Borrower, the Administrative Agent and each Extending Term Loan Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.14(a) above (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Term Loans so extended shall cease to be a part of the Tranche they were a part of immediately prior to the Extension.

(e) Extensions consummated by Borrower pursuant to this Section 2.14 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Administrative Agent and the Lenders hereby consent to each Extension and the other transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.14; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(d), (iv) establish new Tranches in respect of Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case, on terms consistent with this Section 2.14 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of this Section 2.14, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment. In connection with any Extension, the Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the Latest Maturity Date so that such maturity date is extended to the Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent), to the extent required pursuant to applicable local law.

2.15 Incremental Term Loan Commitments.

(a) Borrower may at any time and from time to time request one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide Incremental Term Loan Commitments to Borrower and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Term Loan Amendment, make Incremental Term Loans pursuant thereto; it being understood and agreed, however, that (i) no Lender shall be obligated to provide an Incremental Term Loan Commitment as a result of any such request by Borrower, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of any other Lender, (iii) each Tranche of Incremental Term Loan Commitments shall be denominated in Dollars, (iv) the amount of Incremental Term Loan Commitments made available pursuant to a given Incremental Term Loan Amendment shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established

pursuant to Section 2.15(d), the aggregate principal amount of any Incremental Term Loans on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii)(1) on such date, (x) the then-remaining Fixed Incremental Amount as of the date of incurrence *plus* (y) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amount that may be incurred thereunder on such date, (vi) the proceeds of all Incremental Term Loans incurred by Borrower may be used for any purpose not prohibited under this Agreement, (vii) Borrower shall specifically designate, in consultation with the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.15(c) are satisfied), which designation shall be set forth in the applicable Incremental Term Loan Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Term Loan Agreement, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Section 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as, such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that (x) Extendable Bridge Loans and (y) Incremental Term Loan Commitments and Incremental Term Loans in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, in each case, may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Term Loan Amendment~~; *provided, however*, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% *per annum*, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then~~ outstanding Initial Term Loans is ~~equal to 0.50% (the "MFN Pricing Test")~~ and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans, including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans, in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are otherwise reasonably satisfactory to the Administrative Agent, (ix) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by Borrower shall be Obligations of Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the Security Agreements, and guaranteed under the Guaranty Agreement, on a *pari passu* basis with all other Term Loans secured by the Security Agreement and guaranteed under such Guaranty Agreement and shall not be secured by any assets that do not constitute Collateral for the outstanding Term Loans or be guaranteed by any guarantors that are not Credit Parties, (x) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Amendment as provided in Section 2.01(b) and such Term Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents and (xi) all Incremental Term Loan Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.15, Borrower, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an "Incremental Term Loan Lender") shall execute and deliver to the

Administrative Agent an Incremental Term Loan Amendment (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Term Loan Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Term Loan Commitments), (y) all Incremental Term Loan Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.15 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment, and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Term Loan Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Term Loan Lender, Notes will be issued at Borrower's expense to such Incremental Term Loan Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Term Loans made by such Incremental Term Loan Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.15, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Term Loan Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Term Loan Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Term Benchmark Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Term Benchmark Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the Term SOFR Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.15, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part without utilizing the capacity under any incurrence tests or fixed baskets for other Incremental Term Loans, of any applicable Term Loans then outstanding so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms) and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

2.16 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of thisSection 2.16:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be a Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to the Adjusted Term SOFR Rate to such Term Benchmark Term Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business

Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, in connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term Benchmark Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate applicable to such Term Benchmark Term Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.16, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

2.17 [Reserved].

2.18 Refinancing Term Loans.

(a) Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"),

which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by Borrower; *provided*, that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.15 and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of Section 2.15. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans and an aggregate principal amount not in excess of the Inside Maturity Basket (when taken together with (1) all other currently outstanding or simultaneously incurred Refinancing Term Loans, Incremental Term Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Notes and Permitted Junior Loans that utilize the Inside Maturity Basket and (2) any Permitted Refinancing Indebtedness incurred with respect to the foregoing to the extent such Indebtedness does not otherwise meet the requirements set forth in this clause (i)), the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the existing Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except to the extent (x) such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred or (y) such Refinancing Term Loans were incurred under the Inside Maturity Basket (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans (a "Refinancing Term Loan Series") for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable

Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.18(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.18(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.18(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.18(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.18 including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with Borrower to effect the foregoing.

2.19 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.19(a) and Schedule 2.19(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any borrowing under the ABL Credit Agreement to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, Borrower or such Restricted

Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.19, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by thisSection 2.19 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.19 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.19. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.20 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, Borrower nor any Restricted Subsidiary shall use the proceeds of any borrowing under the ABL Credit Agreement to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to thisSection 2.20, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by thisSection 2.20 and hereby waive the requirements of any provision of this Agreement (including,

without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.20 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.20.

2.21 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders", or inSection 13.12, the holder of any Term Loans acquired pursuant to this Section 2.21(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.21(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; provided that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth inSection 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party any relevant assignment under this Section 2.21 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by Borrower and the Administrative Agent.

(b) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six (6) months after the ~~Closing~~**Amendment No. 2 Effective** Date, Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding ~~Initial~~ Term B Loans that are repaid or prepaid (and/or converted) pursuant to such Repricing Transaction (including, if applicable, each Lender that withholds its consent to a Repricing Transaction of the type described in clause (2) of the definition thereof and is replaced as a non-consenting Lender under Section 2.13), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all ~~Initial~~ Term **B** Loans prepaid (or converted) by Borrower in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (2) of the definition thereof, the aggregate principal amount of all ~~Initial~~ Term **B** Loans outstanding with respect to Borrower on such date that are subject to an effective reduction of the Applicable Margin pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

4.02 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date. **In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Term B Loan Commitment shall terminate in its entirety on the Amendment No. 2 Effective Date after the funding of all Additional Term B Loans on such date.**

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term **Loan Commitment, the Total Term B** Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above (or pursuant to Section 5.02) shall be applied proportionately to reduce the Initial Term Loan Commitment**, the Term B Loan Commitment** or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty (other than as provided in Section 4.01(b)), in whole or in part at any time and from time to time on the following terms and conditions: (i) Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment (or telephonic notice promptly confirmed in writing) of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be

prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of Term Benchmark Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; ***provided* that in the event of a voluntary prepayment to be made on the Amendment No. 2 Effective Date, the notice of such prepayment may be delivered one Business Day prior to the Amendment No. 2 Effective Date;** (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of Term Benchmark Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Term Benchmark Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of Term Benchmark Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.14 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked by Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Term Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), Borrower shall be required to repay to the Administrative Agent for the ratable account of the Lenders ~~**(i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an** aggregate principal amount of Initial Term **Loans equal to $5,000,000 and (ii)**~~ on the Initial Maturity Date for ~~**Initial**~~ Term **B** Loans, the aggregate principal amount of all ~~**Initial**~~ Term **B** Loans that remain outstanding on such date ~~**(each** such repayment **described in clauses (i) and (ii)**~~, as the same may be reduced as provided in this Agreement, including in Section 2.19, 2.20, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.14, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, Borrower shall be required to make, with respect to each new Tranche (i.e., other than ~~**Initial**~~ Term **B** Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche

of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Term Loan Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Sale Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, on each Excess Cash Flow Payment Date, an amount (such amount the "Excess Cash Flow Payment Amount") equal to the remainder of (i) the Applicable ECF Prepayment Percentage of the Excess Cash Flow for the related Excess Cash Flow Payment Period *less* (ii) the aggregate amount of all Voluntary Pari Passu Debt Prepayments, *less* (iii) the aggregate amount of all Capital Expenditures made or accrued by Borrower and its Restricted Subsidiaries, *less* (iv) the aggregate amount of all cash payments made in respect of any Permitted Acquisitions and other Investments permitted pursuant to Section 10.05 (other than Investments in Cash Equivalents or in Borrower or a Person that, prior to and immediately following the making of such Investment, was and remains a Restricted Subsidiary), *less* (v) Dividends made in cash to the extent permitted by Sections 10.03(iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xiii), (xxiii) or (xv), *less* (vi) the portion of transaction costs and expenses related to items (ii) – (v) above (to the extent not deducted in determining Consolidated Net Income), *less* (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash that are required to be made in connection with any prepayment, buyback or redemption of Indebtedness pursuant to clause (ii) above, in each case of the foregoing clauses (ii) – (vii), made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due (or, at the election of Borrower, if committed to be made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due), to the extent not financed with the proceeds of long-term indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04, shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, that no prepayment shall be required with respect to any Excess Cash Flow Payment Period to the extent Excess Cash Flow for such period is equal to or less than the greater of $30,000,000 and 2.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, and, in such case, the required prepayment shall be only the amount in excess thereof.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d), (e) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Secured Notes, any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d), (e) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such Term Benchmark Term Loans were made; *provided* that: (i) repayments of Term Benchmark Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such Term Benchmark Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale"), the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a 'Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale, Net Insurance Proceeds of any Foreign Recovery Event, or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary, the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary or Excess Cash Flow is attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds, such Net Insurance Proceeds and such Excess Cash Flow used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant toSection 5.02(d), (e) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds that would otherwise have been payable pursuant to Section 5.02(d) or (f), to the extent retained by Borrower following compliance with the provisions hereof, are referred to herein as "Specified Retained Declined Proceeds".

5.03 Method and Place of Payment. All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders, in each case, not later than 2:00 p.m. (New York City time) on the date when due (or, in connection with any prepayment of all outstanding Term Loans, such later time on the specified prepayment date as the Administrative Agent may agree), (ii) in Dollars in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.03 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day

which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.04 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the Credit Parties jointly and severally agree that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings (including deduction or withholdings applicable to additional sums payable under this Section 5.04) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.04, the Credit Parties jointly and severally agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.04) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.04(c)) expired, obsolete or inaccurate in any respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.13 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.04(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.04(b) or this Section 5.04(c).

Notwithstanding any other provision of this Section 5.04, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.04(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.04(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.04(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.04(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.04(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) The agreements in this Section 5.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 6. Conditions Precedent to Credit Events on the Closing Date.

The obligation of each Lender to make Term Loans on the Closing Date, is subject at the time of the making of such Term Loans to the satisfaction or waiver of the following conditions:

6.01 Term Loan Credit Agreement. On the Closing Date, Holdings and Borrower shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

6.02 ABL Credit Agreement and Indenture. On the Closing Date, Holdings, Borrower and the other Subsidiaries of Borrower party thereto shall have executed and delivered to the Administrative Agent (i) a counterpart of the ABL Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

6.03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

6.04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary of such Credit Party, and attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested.

6.05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of loans under the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) each Initial Lender shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

6.06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the ABL Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under the ABL Credit Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 40.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

6.07 Intercreditor Agreements. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to each of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

6.08 Refinancing. The Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

6.09 Security Agreement. On the Closing Date, each Credit Party shall have executed and delivered to the Collateral Agent the Term Loan Security Agreement substantially in the form of Exhibit G (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement")

covering all of such Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(i) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the Security Agreement (except to the extent expressly not required by the Security Agreement);

(ii) all of the Pledged Collateral, if any, referred to in the Security Agreement and then owned by such Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the Security Agreement);

(iii) certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name Borrower or any other Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(iv) an executed Perfection Certificate;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6.09 shall be deemed to have been satisfied and the Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each Credit Party shall have executed and delivered the Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

6.10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Term Loan Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

6.11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

6.12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of Borrower substantially in the form of Exhibit I.

6.13 Fees, etc. All fees required to be paid by Borrower on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrower to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

6.14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6.14, be deemed to refer to "Closing Date Material Adverse Effect").

6.15 Patriot Act. (i) The Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

6.16 Notice of Borrowing. Prior to the making of the Initial Term Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.17 Officer's Certificate. On the Closing Date, Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Borrower certifying as to the satisfaction of the conditions in Section 6.05, Section 6.14 and Section 6.18.

6.18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 7. Conditions Precedent to all Credit Events after the Closing Date.

The obligation of each Lender to make Term Loans after the Closing Date shall be subject to the satisfaction or waiver of the conditions set forth in Section 2.15 or Section 2.18, as applicable.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Term Loans, Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, Borrower and each of the Restricted Subsidiaries (i) is a duly organized and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it

is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability . Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iv) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6.15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by Borrower to finance, in part, the Transaction**All proceeds of the Term B Loans borrowed on the Amendment No. 2 Effective Date will be used to (i) refinance in full the Initial Term Loans that were outstanding immediately prior to the Amendment No. 2 Effective Date and (ii) pay fees and expenses incurred in connection therewith.**

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.15(a).

(c) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System.

(d) Borrower will not request any Borrowing, and Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of

the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions.

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of Borrower, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Borrower or any Restricted Subsidiary of Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) Borrower, any Restricted Subsidiary of Borrower and, to the knowledge of Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

8.11 The Security Documents.

(a) The provisions of the Security Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by equitable principles (regardless of whether enforcement is sought in equity or at law)) in all right, title and interest of the Credit Parties in the Collateral (as described in the Security Agreement), and upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Collateral Agent of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement, if applicable, in the form attached to the Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Security Agreement) a fully perfected security interest in all right, title and interest in all of the Collateral (as described in the Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

(b) Upon delivery in accordance with Sections 9.12, each Mortgage will create, as security for the obligations purported to be secured thereby, a valid, enforceable (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and, upon recordation in the appropriate recording office, perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except as may exist pursuant to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

8.12 Properties. All Material Real Property owned by any Credit Party as of the Closing Date, and the nature of the interest therein, is correctly set forth in Schedule 8.12. Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, including Material Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of Borrower that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of Borrower and (ii) a Credit Party, with respect to the shares of any other Credit Party. Borrower has no outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws.

(a) Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Borrower will not directly (or knowingly indirectly) use the proceeds of the ~~Initial~~ Term B Loans to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Borrower has implemented and maintains in effect policies and procedures reasonably and appropriately designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and, to the knowledge of Borrower, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions.

8.16 Investment Company Act. None of Holdings, Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against Borrower or any of its Restricted Subsidiaries or, to the knowledge of Borrower, threatened (in writing) against Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of Borrower, there are no questions concerning union representation with respect to Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of Borrower, no wage and hour department investigation has been made of Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 9. Affirmative Covenants.

Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and until the Term Loans (in each case, together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

9.01 Information Covenants. Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, (x) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A)

and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders and shall not be required to be provided at all after an Initial Public Offering).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a compliance certificate from a Responsible Officer of Borrower substantially in the form of Exhibit J, certifying on behalf of Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i)(x) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2022, set forth in reasonable detail the amount of (and the calculations required to establish the amount of) Excess Cash Flow for the applicable Excess Cash Flow Payment Period and (y) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (i)(y) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i)(y), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 5, 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(j) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to thisSection 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides

a link thereto on Borrower's website on the Internet; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute "Public Side Information," they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Borrower has no outstanding publicly traded securities, including 144A securities (it being understood that Borrower shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Borrower's compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization). Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent or, during the continuance of an Event of Default under Section 11.01 or 11.05, any Lender to visit and inspect, under guidance of officers of Borrower or such Restricted Subsidiary, any of the properties of Borrower or such Restricted Subsidiary (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), and to examine the books of account of Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of Borrower or such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (*provided* that neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of

any binding contractual obligation or the loss of any professional privilege); *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege), all upon reasonable prior notice and at such reasonable times and intervals, subject to reasonable expense, and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided* that the Administrative Agent shall give Borrower an opportunity to participate in any discussions with its accountants; *provided*, *further*, that in the absence of the existence of an Event of Default under Section 11.01 or 11.05, (i) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 9.02 and (ii) the Administrative Agent shall not exercise its inspection rights under this Section 9.02 more often than two times during any fiscal year and only one such time shall be at Borrower's expense; *provided*, *further*, *however*, that when an Event of Default under Section 11.01 or 11.05 exists and is continuing, the Administrative Agent or any Lender and their respective designees may do any of the foregoing at the expense of Borrower at any time during normal business hours and upon reasonable advance notice.

(b) Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of Borrower (it being understood that any such call may be combined with any similar call held for any of Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) Borrower will, and will cause each of the Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of Borrower) insurance on all such property and against all such risks as is, in the good faith determination of Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) If any portion of any Mortgaged Property that contains improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent evidence reasonably requested by the Collateral Agent as to such compliance, including, without limitation, evidence of annual renewals of such insurance.

(c) Borrower will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement Borrower shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days'

prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; and (y) self-insurance programs; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to Borrower or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Borrower (or, upon the written request of Borrower to the Collateral Agent, any designee of Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by Borrower and its Subsidiaries and (C) the Collateral Agent agrees that Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If Borrower or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or Borrower or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that Borrower reasonably determines are no longer material to the operations of Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.06 Compliance with Environmental Laws.

(a) Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by Borrower or any of its Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of Borrower), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) After the receipt by the Administrative Agent, Collateral Agent or any Lender of any notice of the type described in Section 9.01(h) or (ii) at any time that Borrower or any of its Restricted Subsidiaries are not in

compliance with Section 9.06(a), at the written request of the Collateral Agent, Borrower will provide or cause the applicable Credit Party to provide an environmental site assessment report concerning any Mortgaged Property owned by Borrower or any other Credit Party that is the subject of or would reasonably be expected to be the subject of such notice or noncompliance, prepared by an environmental consulting firm reasonably approved by the Collateral Agent, indicating the presence or absence of Hazardous Materials and the reasonable estimated cost of any removal or remedial action in connection with such Hazardous Materials on such Mortgaged Property. If the Credit Parties fail to provide the same within 30 days after such request was made, the Collateral Agent may order the same, the reasonable cost of which shall be borne (jointly and severally) by the Credit Parties.

9.07 ERISA. Promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if Borrower, any Restricted Subsidiary of Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) Borrower, any Restricted Subsidiary of Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided*, *however*, that Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP.

9.11 Use of Proceeds. Borrower will use the proceeds of the Term Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and Borrower will, and will cause each of the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and properties

(in the case of Real Property, limited to Material Real Property) of Holdings, Borrower and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests and Mortgages shall be granted pursuant to documentation consistent with any Security Documents entered into on the Closing Date and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, title policies, surveys and opinions of counsel, and otherwise reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection action (which the Credit Parties agree to take pursuant to clause (e) below) valid and enforceable perfected security interests and Mortgages (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)), subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of Borrower under the Credit Documents or guarantee the obligations of Borrower under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and Borrower will, and will cause each applicable Restricted Subsidiary to, (i) deliver to the Collateral Agent the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the Security Agreement), (ii) cause such new Restricted Subsidiary (other than an Excluded Subsidiary) to (A) execute a joinder agreement to the Guaranty Agreement and a joinder agreement to each applicable Security Document, substantially in the form annexed thereto, and (B) take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (iii) at the reasonable request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent an opinion, addressed to the Administrative Agent and the other Lenders, of counsel reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) as the Administrative Agent may reasonably request.

(c) Holdings and Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority (subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) If the Administrative Agent or the Collateral Agent reasonably determines that it or the Lenders are required by law or regulation to have appraisals prepared in respect of any Mortgaged Property, Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real

Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

(e) Borrower agrees that each action required by clauses (a) through (d) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree, including with respect to any Real Property acquired after the Closing Date that Borrower has notified the Collateral Agent that it intends to dispose of pursuant to a disposition permitted by Section 10.04), as the case may be; *provided* that, in no event will Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12; *provided*, *further*, that, Borrower shall give the Collateral Agent 45 days written notice prior to granting any Mortgage to the Collateral Agent for the benefit of the Secured Creditors as required herein and shall not grant such Mortgage until (i) the Collateral Agent has provided written notice to Borrower of the completion of all required flood insurance due diligence and flood insurance compliance which notice states that the Collateral Agent is satisfied with the results thereof and (ii) the expiration of such 45 day period with no Lender having provided notice to Borrower that it has not completed any necessary flood insurance due diligence or flood insurance compliance or that it is not satisfied with the results of any such due diligence or compliance (and the date by which any Credit Party is required to deliver Mortgages hereunder shall automatically be extended to the extent necessary to comply with the foregoing). Each of the parties hereto acknowledges and agrees that the grant of any Mortgage on Mortgaged Property of the Credit Parties (or any increase, extension or renewal of any Loans or Commitments at a time when any Mortgaged Property is subject to a Mortgage) shall be subject to (and conditioned upon) the prior delivery to the Collateral Agent of "life-of-loan" Federal Emergency Management Agency standard flood hazard determinations with respect to each Mortgaged Property and, to the extent any improved Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be a special flood hazard area, (i) delivery by the Collateral Agent to Borrower of a notice of special flood hazard area status and flood disaster assistance and, if such notice is delivered to Borrower at least two (2) Business Days prior to such grant, increase, extension or renewal, a duly executed acknowledgment of receipt thereof by Borrower and (ii) evidence of flood insurance as required by Section 9.03 hereof. Notwithstanding anything in any Credit Document to the contrary, if the Collateral Agent or any Lender is not satisfied with the results of any flood insurance due diligence or flood insurance compliance or any of the deliveries referred to in the immediately preceding sentence, and determines it is in its best interest not to require a Mortgage on any Material Real Property, the Credit Parties shall not be required to grant a Mortgage on such Material Real Property in favor of such Person or otherwise comply with the provisions of the Credit Documents relating to Mortgages with respect to such Material Real Property.

9.13 Post-Closing Actions. Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed Permitted Acquisition or immediately after giving effect to such Permitted Acquisition on the date of consummation thereof.

(b) Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent.

9.15 Credit Ratings. Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to Borrower, and a credit

rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the ABL Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, Borrower shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole and (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of Borrower's Investment in such Subsidiary.

Section 10. Negative Covenants.

Borrower and each of the Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and until the Term Loans (together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

10.01 Liens. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(ii) Liens in respect of property or assets of Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics' liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of organization);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens securing Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements), (x) Liens securing Obligations (as defined in the ABL Credit Agreement) under the ABL Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements that are guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any ABL Term Incremental Equivalent Debt and any ABL Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the ABL Credit Agreement and/or the Secured Notes Indenture, the ABL Collateral Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, as applicable;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and

associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for

the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than Borrower and its Restricted Subsidiaries;

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens to the extent securing liabilities with a principal amount not in excess of the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi) and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Interest Rate Protection Agreement or Other Hedging Agreement permitted hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to Securitization Assets or Receivables Assets;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Restricted Subsidiaries of Borrower incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item

or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by Borrower or such Restricted Subsidiary from such transferee that are convertible by Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $360,000,000 and 30% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not Borrower, (A) such Person expressly assumes, in writing, all the obligations of Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of Borrower, is a corporation, limited liability company or limited partnership and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition of (i) Securitization Assets arising in connection with a Qualified Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility, in each case, permitted by Section 10.04;

(viii) each of Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of Borrower and its Restricted Subsidiaries;

(x) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-

Leaseback Transaction for fair market value (as determined by Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals are required by Requirements of Law;

(xiv) each of Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements;

(xviii) each of Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of Borrower or any of its Restricted Subsidiaries and acquisitions by Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty

to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if Borrower determines in good faith that such action is in the best interests of Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Borrower will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of a Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to Borrower or to other Restricted Subsidiaries of Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their

successors and assigns) of Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests (other than to the extent included in the Available Amount) and contributed to Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of Borrower, (x) the greater of $75,000,000 and 6.25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of Borrower or any direct or indirect parent of Borrower, the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to Borrower; *provided* that the amount of any such net proceeds that are utilized for any Dividend under this clause (iii) will not be considered to be net proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount"; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to Borrower from members of management, officers, directors, employees of Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to Borrower or the relevant Restricted Subsidiary of Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, Borrower and its Restricted Subsidiaries;

(B) with respect to any period where Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of Borrower is

the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; provided that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the Closing Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(E) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any Parent Company;

(F) the purchase or other acquisition by Holdings or any other Parent Company of Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 10.02) into Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(G) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of Borrower and its Restricted Subsidiaries;

(vii) Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries;

(viii) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of Borrower from any such Initial Public Offering;

(xiii) any Dividends to the extent the same are made solely with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Dividend on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant toSection 10.05(xvii), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by Borrower in an aggregate amount since the Closing Date not to exceed the greater of $250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that the amount of any such cash proceeds that are utilized for any Dividend under this clause (xvii) will not be considered to be cash proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount";

(xviii) Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) any Dividends, so long as (x) at the time of and after giving effect to such Dividend, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA" and "Consolidated Net Income"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Incremental Term Loan), (x) Indebtedness incurred pursuant to the ABL Credit Agreement and the other ABL Credit Documents in an aggregate principal amount not to exceed $3,500,000,000 *plus* any amounts incurred under Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in the relevant definitions and provisions of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such ABL Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such ABL Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such ABL Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the

Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $300,000,000 and 30.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, obligations under any Treasury Services Agreements;

(xii) Indebtedness in respect of Other Hedging Agreements so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xiii) (a) Indebtedness of Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by Borrower or any of its Restricted Subsidiaries of Indebtedness of Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary of Indebtedness of any other Foreign Subsidiary permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.15(a)(v)(x), (1) the then-remaining Fixed Incremental Amount as of the date of incurrence thereof *plus* (2) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amounts that may be incurred thereunder on such date, in each case, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes", "Permitted Pari Passu Loans", "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) (it being understood that the reclassification mechanics set forth in the definition of "Incremental Amount" shall apply to amounts incurred pursuant to this Section 10.04(xxvii)) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $250,000,000 and (y) 20.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the ABL Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $500,000,000 and 45% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of Borrower or such Restricted Subsidiary;

(ii) Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) Borrower and its Restricted Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 10.04(ii), and Other Hedging Agreements to the extent permitted by Section 10.04(xii);

(vi) (a) Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by Borrower and its Restricted Subsidiaries to officers, directors and employees of Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of Borrower may be established or created if Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant toSection 10.03(xiv), shall not exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments to the extent made with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xix) in addition to other Investments permitted by this Section 10.05, Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) andSections 10.05(xxix) and (xxxvii) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger,

amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) any Investments, so long as, on the date of such Investment, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xxxi) Investments by Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(xxxiii) repurchases of the Secured Notes, ABL Term Loans, ABL Term Loan Incremental Equivalent Debt and ABL Term Refinancing Debt;

(xxxiv) Investments in any Person to which Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding;

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or any committee thereof) of Holdings or Borrower to be not less favorable to Borrower or such Restricted Subsidiary as would reasonably be obtained by Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with

current and former officers, employees, consultants and directors of Holdings, Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) underSection 11.01 or 11.05, Holdings and/or Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default underSection 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally;

(xvi) the entry into any tax-sharing arrangements between Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of Borrower or any direct or indirect parent of Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) Borrower may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) with the Available Amount; *provided*, that, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, (x) no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance or immediately after giving effect thereto and (y) the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00, (ii) so long as, (x) no Event of Default has occurred and is continuing at the time of the consummation of the proposed repayment, prepayment, redemptions, repurchase or defeasance or would

exist immediately after giving effect thereto and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00, and (iii) in an aggregate amount not to exceed the greater of $500,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds that do not constitute Specified Retained Declined Proceeds solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to Borrower or any Restricted Subsidiary of Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of Borrower that is not a Subsidiary Guarantor, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing ABL Term Incremental Equivalent Debt and (v) any documentation governing ABL Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis; and

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, permitted by Section 10.04, are necessary or advisable, in the good faith determination of Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility.

10.09 Business.

(a) Borrower will not permit at any time the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, Borrower or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of Borrower under this Agreement pursuant to Section 2.19 and Section 2.20, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the ABL Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing ABL Term Incremental Equivalent Debt, any documentation governing ABL Term Refinancing Debt, any documentation governing a Qualified

Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale;*provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary pursuant to the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Borrower shall (i) default in the payment when due of any principal of any Term Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Term Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.04 (as to Borrower), 9.11, 9.14(a) or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the ABL Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the ABL Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc. Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; or (d) Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the ABL Credit Agreement (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) involving in the aggregate for Holdings, Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Term Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iv) enforce each Guaranty.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent and the Lenders, and

neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) hereby irrevocably appoints and authorizes JPMorgan to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or a Designated Treasury Services Agreement) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that each of the Administrative Agent and

the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for Borrower), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based

upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (ii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Term Loans held by each Lender or, if the Term Loans have been repaid in full, based on the amount of outstanding Term Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.04.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents. Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent may, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time

as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Borrower, to the extent so required) appoint a successor Administrative Agent as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable,

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to clause (ii) below or (E) if approved, authorized or ratified in writing in accordance with Section 13.12;

(ii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any ABL Collateral), (iv)(y), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral; and

(iv) to enter into the Pari Passu Intercreditor Agreement or any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Sections 10.01(iv)(z) or (xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by Borrower.

12.12 Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements. No Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Guaranteed Creditor. Each Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.04 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative

Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent , and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby,

the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection

with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents and each Lender in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents and Lenders to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); and (iii) indemnify each Agent and each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of) this Agreement or any other Credit Document or the proceeds of any Term Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Borrower or any of its Subsidiaries; the non-compliance by Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to Borrower) or at such other address as shall be designated by such Lender in a written notice to Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and Borrower shall not be effective until received by the Administrative Agent, Collateral Agent or Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, Collateral Agent, Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, Borrower, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted, except that (i) Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with thisSection 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) Borrower; *provided* that, Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no

consent of Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loans of any Tranche, the amount of the Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided*, *further* that no such consent of Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Tranche of Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500 (it being understood that such recordation fee shall not apply to any assignments by the Lenders or any of their affiliates pursuant to the primary syndication of the Loans under this Agreement); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 5.04 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as

a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and, as to its own positions only, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(ii) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.04(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.04(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Term Loan or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.19 and 2.20, which purchases

shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Borrower. Each assignor and assignee party to the relevant repurchases under Sections 2.19 and 2.20 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.19 and 2.20 shall be immediately and automatically cancelled and retired, and Borrower shall in no event become a Lender hereunder. To the extent of any assignment to a Borrower as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Term Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or Borrower), any Lender which is a fund may pledge all or any portion of its Term Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a "Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Borrower wishes to replace the Term Loans or Commitments with Term Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Term Loans or holding such Commitments, instead of prepaying the Term Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to assign such Term Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Term Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Term Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08.

By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Term Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by Borrower and any updates thereto. Borrower hereby agrees that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Term Loans on a pro rata basis and no other Term Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), Borrower shall not use the proceeds from any Loans or loans under the ABL Credit Agreement to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding

the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received. **Each Rollover Original Term Lender and Additional Term B Loan Lender acknowledges and agrees that no proceeds of Additional Term B Loans will be applied to prepay or repay any Exchanged Initial Term Loans or Additional Term B Loans.**

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Term Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Term Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if Borrower notifies the Administrative Agent that Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or

the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY MORTGAGE OR OTHER SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT MORTGAGED PROPERTY OR COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY

ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 [Reserved].

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof

without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender directly and adversely affected thereby, extend the final scheduled maturity of any Term Loan, or reduce the rate or extend the time of payment of interest or fees thereon; except in connection with the waiver of the applicability of any post-default increase in interest rates, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a) or Section 13.06 or Section 7.4 of the Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Initial Term Loans on the Closing Date **or to the Term B Loans on the Amendment No. 2 Effective Date**), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of Required Lenders without the prior written consent of each Lender or (2) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders or Supermajority Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date **or the extensions of Term B Loans are included on the Amendment No. 2 Effective Date**), (vi) except as permitted by Section 10.02(vi), consent to the assignment or transfer by Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (vii) amend Section 2.14 the effect of which is to extend the maturity of any Term Loan without the prior written consent of each Lender directly and adversely affected thereby; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (4)), (5) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Commitments are included on the Closing Date) or (6) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (6)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Initial Term Loans and Initial Term Loan Commitments are included on the Closing Date and as the Term B Loans and Term B Loan Commitments are included on the Amendment No. 2 Effective Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans."

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Term Loans of each Tranche of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Term Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Term Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Term Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) Borrower, the Administrative Agent and each applicable Incremental Term Loan Lender may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.15, enter into an Incremental Term Loan Amendment; *provided* that after the execution and delivery by Borrower, the Administrative Agent and each such Incremental Term Loan Lender of such Incremental Term Loan Amendment, such Incremental Term Loan Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Term Loan Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.15 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Term Loan Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) with the written consent of the Administrative Agent, Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.18.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Term Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount

owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in this Section 13.12, Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (j), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender (as defined in the ABL Credit Agreement) or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof

by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, inSections 2.10, 2.11, 5.04, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of thisSection 13.15, each Agent, Lead Arranger and Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's or Lender's role hereunder or investment in the Term Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal

Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of Borrower or any Affiliate of Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by Borrower or on Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify Borrower in advance of such disclosure so as to afford Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

13.16 Patriot Act Notice. Each Lender hereby notifies Holdings and Borrower that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Holdings, Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, Borrower, their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Term Loans or any Credit Document or any other liability or obligation of Holdings, Borrower or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and Borrower, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and Borrower further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT AND THE PARI PASSU INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE

EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and Borrower hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

13.22 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.24 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Interest Rate Protection Agreements or Other Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

* * *

Exhibit 10.3.3

Execution Version

AMENDMENT NO. 3 TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 3 (this "Amendment") dated as of September 20, 2024, to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION, a Delaware corporation (" Holdings"), INGRAM MICRO INC., a Delaware corporation (the "Borrower"), JPMORGAN CHASE BANK, N.A. as administrative agent (in such capacity, the "Administrative Agent") and the Lenders from time to time party thereto, is entered into among Holdings, the Borrower, the Administrative Agent, the Rollover Term B Lenders (as defined below) and the Additional Term B-1 Loan Lender (as defined below).

WHEREAS, the Borrower has requested to (x) refinance in full the Term B Loans outstanding immediately prior to the Amendment No. 3 Effective Date (as defined below) with the proceeds of a new term loan facility, which facility shall consist of term loans in an aggregate principal amount equal to $1,160,000,000 (the "Term B-1 Loans"), having the terms, rights and obligations under the Credit Documents as set forth in the Amended Credit Agreement (as defined below) and Credit Documents and which Term B-1 Loans shall constitute "Refinancing Term Loans" pursuant to Section 2.18 of the Credit Agreement, (y) make certain other changes with respect to the Term B-1 Loans, as contemplated by Section 2.18 of the Credit Agreement and (z) make certain other changes to the Credit Agreement pursuant to Section 13.12 of the Credit Agreement, in each case as further set forth in the Amended Credit Agreement;

WHEREAS, each Lender under the Credit Agreement immediately prior to the effectiveness of this Amendment (each, a "Term B Lender") that executes and delivers a consent substantially in the form of Exhibit A hereto (a "Consent") shall be deemed to have consented to this Amendment and shall have elected to exchange all (or such lesser amount allocated to it by the Amendment No. 3 Lead Arrangers, as determined by the Borrower and the Amendment No. 3 Lead Arrangers in their sole direction, with any remaining Existing Term Loans (as defined below) being repaid) of its Term B Loans outstanding under the Credit Agreement immediately prior to the Amendment No. 3 Effective Date (such Term B Loans, "Existing Term Loans") for Term B-1 Loans upon effectiveness of this Amendment, and to thereafter become a Term B-1 Loan Lender (as defined in the Amended Credit Agreement) (each, a "Rollover Term B Lender");

WHEREAS, the Person that executes and delivers a counterpart to this Amendment as the Additional Term B-1 Loan Lender (the "Additional Term B-1 Loan Lender") will make additional Term B-1 Loans (the "Additional Term B-1 Loans") in the amount set forth opposite the Additional Term B-1 Loan Lender's name on Schedule I hereto to the Borrower, the proceeds of which will be used by the Borrower to repay in full the outstanding principal amount of Non-Exchanged Term B Loans (as defined in the Amended Credit Agreement) and as otherwise set forth in the Amended Credit Agreement;

WHEREAS, the Credit Parties party hereto, the Administrative Agent, the Rollover Term B Lenders and the Additional Term B-1 Loan Lender (the Rollover Term B Lenders and the Additional Term B-1 Loan Lender constituting all Lenders as of the Amendment No. 3 Effective Date) have indicated their willingness, pursuant to Section 13.12 of the Credit Agreement, to amend the Credit Agreement as set forth in Article II of this Amendment;

WHEREAS, each of JPMorgan Chase Bank, N.A. (or any of its affiliates as so designated by it to act in such capacity), BofA Securities, Inc., PNC Capital Markets LLC, Wells Fargo Securities, LLC, BNP Paribas Securities Corp., ING Capital LLC, BMO Capital Markets Corp., TD Securities (USA) LLC, MUFG Bank, Ltd., Fifth Third Bank, National Association, U.S. Bank National Association, HSBC Securities (USA), Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, The Bank of Nova

Scotia, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, Citigroup Global Markets Inc., Barclays Bank PLC, Deutsche Bank Securities Inc., Société Générale and Stifel Nicolaus & Company, Incorporated (the "Amendment No. 3 Lead Arrangers") shall act as joint lead arrangers in connection with this Amendment and the Term B-1 Loans; and

WHEREAS, this Amendment will become effective on the Amendment No. 3 Effective Date on the terms and subject to the conditions set forth herein.

Accordingly, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 **Definitions**. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement as amended by this Amendment (the "Amended Credit Agreement").

ARTICLE II
AMENDMENTS TO THE CREDIT AGREEMENT

Each of the parties hereto agrees that, effective on the Amendment No. 3 Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit B hereto.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 **Representations and Warranties**. To induce the other parties hereto to enter into this Amendment, the Borrower, on behalf of itself and each other Credit Party, represents and warrants to each other party hereto, on and as of the Amendment No. 3 Effective Date, that the following statements are true and correct on and as of the Amendment No. 3 Effective Date:

(a) all representations and warranties contained in the Amended Credit Agreement (*provided* that Section 8.05(b) shall be deemed to refer to the "Amendment No. 3 Effective Date" instead of the "Closing Date" and to the "transactions contemplated by Amendment No. 3" instead of the "Transactions") and in the other Credit Documents shall be true and correct in all material respects on the Amendment No. 3 Effective Date (in each case, any representation or warranty that (i) specifically refers to an earlier date, shall be true and correct in all material respects as of such earlier date and (ii) is qualified as to "materiality or similar language" shall be true and correct (after giving effect to any qualification therein) in all respects on the Amendment No. 3 Effective Date);

(b) no Default or Event of Default has occurred and is continuing; and

(c) as of the Amendment No. 3 Effective Date, the information included in the certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 (the "Beneficial Ownership Certification") is true and correct in all respects.

ARTICLE IV
CONDITIONS TO EFFECTIVENESS

Section 4.01 **Amendment No. 3 Effective Date**. This Amendment shall become effective as of the first date (the "Amendment No. 3 Effective Date") on which each of the following conditions shall have been satisfied:

(a) *Execution and Delivery of this Amendment*. On or prior to the Amendment No. 3 Effective Date, (i) each of Holdings, the Borrower, the Administrative Agent and the Additional Term B-1 Loan Lender shall have signed a counterpart of this Amendment (whether the same or different counterparts) and (ii) each Rollover Term B Lender shall have signed a Consent, and, in each case shall have delivered (by electronic transmission or otherwise) the same to the Administrative Agent.

(b) *Notes*. If requested by the Additional Term B-1 Loan Lender at least three (3) Business Days prior to the Amendment No. 3 Effective Date, the Administrative Agent shall have received a Term Note executed by the Borrower in favor of the Additional Term B-1 Loan Lender.

(c) Opinion of Counsel. The Administrative Agent shall have received the executed opinion of Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, dated as of the Amendment No. 3 Effective Date and in form and substance reasonably satisfactory to the Administrative Agent.

(d) *Organization Documents, Resolutions, Etc*. Receipt by the Administrative Agent of the following:

(i) a certificate of each of Holdings and the Borrower, dated the Amendment No. 3 Effective Date, signed by a Responsible Officer of such Credit Party, and attested to by the Secretary or any Assistant Secretary of such Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of such Credit Party referred to in such certificate (or, to the extent applicable, a certificate of a Responsible Officer certifying that there have been no changes to such documents and certificates since the Closing Date), and each of the foregoing shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(ii) good standing certificates and bring-down telegrams or facsimiles, if any, for Holdings and the Borrower which the Administrative Agent reasonably may have requested, certified by proper Governmental Authorities.

(e) *Notice of Borrowing*. Receipt by the Administrative Agent of a Notice of Borrowing with respect to the Term B-1 Loans in accordance with the requirements of Section 2.03 of the Credit Agreement.

(f) *Notice of Loan Prepayment*. Receipt by the Administrative Agent of a Notice of Loan Prepayment with respect to the Term B Loans as required by Section 5.01(a) of the Credit Agreement.

(g) *KYC Information*. The Additional Term B-1 Loan Lender shall have received (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a Beneficial

Ownership Certification in relation to the Borrower, in each case, to the extent reasonably requested by such Person in writing at least ten (10) days prior to the Amendment No. 3 Effective Date.

(h) *Representations and Warranties*. The representations and warranties contained in Article III hereof shall be true and correct on and as of the Amendment No. 3 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, in each case subject to the qualifications set forth therein.

(i) *Fees and Expenses*. On the Amendment No. 3 Effective Date, the Borrower shall have paid to the Administrative Agent, the Amendment No. 3 Lead Arrangers and the Additional Term B-1 Loan Lender all costs, fees and expenses (including, without limitation, legal fees and expenses) to the extent invoiced at least two (2) Business Days prior to the Amendment No. 3 Effective Date and any other compensation payable to the Administrative Agent, the Amendment No. 3 Lead Arrangers and the Additional Term B-1 Loan Lender or otherwise payable in respect of the transactions contemplated hereby to the extent then due.

(j) *Refinancing*. The Borrower shall have (i) repaid in full all of the Existing Term Loans (giving effect to any exchange thereof for Term B-1 Loans pursuant to the terms hereof) and (ii) paid to the Administrative Agent, for the ratable account of the Term B Loan Lenders immediately prior to the Amendment No. 3 Effective Date, all accrued and unpaid interest on the Term B Loans to, but not including, the Amendment No. 3 Effective Date on the Amendment No. 3 Effective Date.

Section 4.02 **Effects of this Amendment**.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the existing Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the existing Credit Agreement or any other provision of the existing Credit Agreement or of any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Credit Agreement as in effect immediately prior to giving effect hereto or any of the Credit Documents. Except as expressly set forth herein, nothing herein shall be deemed to be a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

(b) From and after the Amendment No. 3 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Credit Document shall in each case be deemed a reference to the Amended Credit Agreement as amended hereby. This Amendment shall constitute a "Credit Document" for all purposes of the Credit Agreement and the other Credit Documents.

ARTICLE V
ACKNOWLEDGMENTS OF ADDITIONAL TERM B-1 LOAN LENDER

Section 5.01 **Acknowledgement of Additional Term B-1 Loan Lender**. The Additional Term B-1 Loan Lender expressly acknowledges that neither any of the Agents nor any of their respective Affiliates nor any of their respective officers, directors, employees, agents or attorneys in fact have made any representations or warranties to it and that no act by any Agent or such other Person hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Agent or any such other Person to the Additional Term B-

1 Loan Lender. The Additional Term B-1 Loan Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Affiliates and made its own decision to provide its Additional Term B-1 Loans hereunder and enter into this Amendment, the Amended Credit Agreement and to any other Credit Document to which the Additional Term B-1 Loan Lender shall become a party. The Additional Term B-1 Loan Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Amended Credit Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. The Additional Term B-1 Loan Lender hereby (a) confirms that it has received a copy of the Amended Credit Agreement and each other Credit Document and such other documents (including financial statements) and information as it deems appropriate to make its decision to enter into this Amendment and the other Credit Documents to which the Additional Term B-1 Loan Lender shall be a party, (b) agrees that it shall be bound by the terms of the Amended Credit Agreement and the other Credit Documents as a Lender thereunder and that it will perform in accordance with their terms all of the obligations which by the terms of such Credit Documents are required to be performed by it as a Lender and (c) irrevocably designates and appoints the Agents as the agents of the Additional Term B-1 Loan Lender under the Amended Credit Agreement and the other Credit Documents, and the Additional Term B-1 Loan Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the Amended Credit Agreement and the other Credit Documents and to exercise such powers and perform such duties as are delegated to such Agent by the terms of the Amended Credit Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto.

ARTICLE VI
REAFFIRMATION

Section 6.01 **Reaffirmation.** By signing this Amendment, each of Holdings and the Borrower, on behalf of itself and each other Credit Party, hereby (a) confirms that notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, the obligations of the Credit Parties under the Amended Credit Agreement (including with respect to the Term B-1 Loans and Additional Term B-1 Loans contemplated by this Amendment) and the other Credit Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Amended Credit Agreement, the Security Agreement, the other Security Documents and the other Credit Documents, (ii) constitute "Guaranteed Obligations" and "Obligations" for purposes of the Amended Credit Agreement, the Security Agreement, the other Security Documents and all other Credit Documents, (b) confirms and ratifies each Guarantor's continuing unconditional obligations as Guarantor under the Credit Agreement as amended hereby with respect to all of the Guaranteed Obligations, (c) confirms that each Credit Document to which any Credit Party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms (in the case of the Credit Agreement, as amended hereby) and (d) confirms that each of the Term B-1 Loan Lenders and the Additional Term B-1 Loan Lender shall be a "Secured Creditor" and a "Lender" for all purposes of the Amended Credit Agreement and the other Credit Documents. The Borrower, on behalf of itself and each other Credit Party, ratifies and confirms that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to any Credit Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations.

ARTICLE VII
MISCELLANEOUS

Section 7.01 **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence or prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document.

Section 7.02 **Refinancing Term Loan Amendment**. The Administrative Agent and the Borrower acknowledge and agree that (i) the amendments set forth herein are necessary or appropriate to affect the provisions of Section 2.18 of the Credit Agreement and (ii) this Amendment constitutes a Refinancing Term Loan Amendment under the Credit Agreement.

Section 7.03 **Waiver of Breakage**. Each Lender party hereto (including any Lender that executes and delivers a Consent) waives any right to compensation for losses, expenses or liabilities incurred by such Lender to which it may otherwise be entitled pursuant to Section 2.11 of the Credit Agreement in respect of the transactions contemplated hereby.

Section 7.04 **Miscellaneous Provisions**. The provisions of Sections 13.13 and 13.21 of the Amended Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

Section 7.05 **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.06 **Counterparts**. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery by facsimile or other electronic means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For purposes of this paragraph, "Electronic Signature" means an electronic symbol or process attached to a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

Section 7.07 **Headings**. The headings of the several Sections and subsections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

Section 7.08 **Governing Law**. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. SECTION 13.08 OF THE CREDIT AGREEMENT IS HEREBY INCORPORATED MUTATIS MUTANDIS AND SHALL APPLY HERETO.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

IMOLA ACQUISITION CORPORATION

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

[*Signature page to Amendment No. 3 to Term Loan Credit Agreement Amendment*]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Vidita J. Shah
Name: Vidita J. Shah
Title: Vice President

[*Signature page to Amendment No. 3 to Term Loan Credit Agreement Amendment*]

JPMORGAN CHASE BANK, N.A.,
as the Additional Term B-1 Loan Lender

By: /s/ Vidita J. Shah
Name: Vidita J. Shah
Title: Vice President

[*Signature page to Amendment No. 3 to Term Loan Credit Agreement Amendment*]

Schedule I

Additional Term B-1 Loan Commitments

Additional Term B-1 Loan Lender	Additional Term B-1 Loan Commitment
JPMORGAN CHASE BANK, N.A.	$ 374,815,935.70
TOTAL:	**$ 374,815,935.70**

EXHIBIT A

Form of Consent

CONSENT (this "Consent") in connection with AMENDMENT NO. 3 (the "Amendment") to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the Amendment No. 3 Effective Date, the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION ("Holdings"), INGRAM MICRO INC. (the "Borrower"), the Lenders party thereto from time to time and JPMORGAN CHASE BANK, N.A., as the Administrative Agent (the " Administrative Agent"). Capitalized terms used but not defined herein shall have the meaning assigned to such term in the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer as of the date first written above.

Existing Term Lenders:

Consent and Convert (Cashless Settlement). The undersigned hereby irrevocably and unconditionally consents to the terms of the Amendment and the Amended Credit Agreement and agrees to the conversion of the full principal amount of its Existing Term Loans (or such lesser amount allocated to the undersigned by the Administrative Agent, as determined by the Borrower and the Amendment No. 3 Lead Arrangers in their sole direction, with any remaining Existing Term Loans being repaid) effective as of the Amendment No. 3 Effective Date into Term B-1 Loans via a cashless roll. The undersigned hereby (i) represents and warrants to the Administrative Agent that it has the organizational power and authority to execute, deliver and perform its obligations under this Consent and the Amendment (including, without limitation, with respect to any exchange contemplated hereby) and has taken all necessary corporate and other organizational action to authorize the execution, delivery and performance of this Consent and the Amendment and (ii) authorizes the Administrative Agent to mark the Register to reflect (a) the Existing Term Loans of such Lender in the amount equal to such Lender's allocation of Term B-1 Loans as no longer outstanding and (b) that such Lender is a Lender under the Amended Credit Agreement upon the occurrence of the Amendment No. 3 Effective Date in respect of its allocation of Term B-1 Loans.

_____
(Name of Institution)

By: _____
Name:
Title:

[If a second signature is necessary:]

By: _____
Name:
Title:

EXHIBIT B

Amended Credit Agreement attached.

EXHIBIT B

TERM LOAN CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as ULTIMATE BORROWER
(following the consummation of the Closing Date Mergers),

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of June 23, 2023,
~~and~~ as ~~further~~ amended by Amendment No. 2, dated as of September 27, 2023**,**
and as further amended by Amendment No. 3, dated as of September 20, 2024

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,

PNC CAPITAL MARKETS LLC,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
ING CAPITAL LLC,
BMO CAPITAL MARKETS CORP.,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
HSBC SECURITIES (USA), INC.,
RBC CAPITAL MARKETS, LLC,
CREDIT SUISSE LOAN FUNDING LLC,
MIZUHO BANK, LTD.,
THE BANK OF NOVA SCOTIA,
SOCIETE GENERALE,
STIFEL NICOLAUS AND COMPANY,
TD BANK, N.A.,
FIFTH THIRD BANK,
U.S. BANK NATIONAL ASSOCIATION,
COMERICA BANK,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as AMENDMENT NO. 2 LEAD ARRANGERS

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS LLC,
WELLS FARGO SECURITIES, LLC,
BNP PARIBAS SECURITIES CORP.,
ING CAPITAL LLC,
BMO CAPITAL MARKETS CORP.,
TD SECURITIES (USA), LLC,
MUFG BANK, LTD.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION,
THE BANK OF NOVA SCOTIA,
HSBC SECURITIES (USA) INC.,
MIZUHO SECURITIES USA LLC,
RBC CAPITAL MARKETS, LLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS INC.,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
SOCIÉTÉ GÉNÉRALE AND
STIFEL, NICOLAUS & COMPANY, INCORPORATED
as AMENDMENT NO. 3 LEAD ARRANGERS

TABLE OF CONTENTS

THIS TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of June 23, 2023, ~~and as further~~as amended by Amendment No. 2, dated as of September 27, 2023, **and as further amended by Amendment No. 3, dated as of September 20, 2024**, among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), IMOLA MERGER CORPORATION, a Delaware corporation (the "Initial Borrower"), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the "Ultimate Borrower" or "Imola" and, together with the Initial Borrower, the "Borrower"), the Lenders party hereto from time to time and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as the Administrative Agent and the Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the "Acquisition"), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the "Target"), through the merger of the Initial Borrower with and into the Target (the "Target Merger"), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation ("GCL Holdings") ("Merger 2"), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Ultimate Borrower ("Merger 3" and, together with the Target Merger and Merger 2, the "Closing Date Mergers"), with the Ultimate Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, Borrower has requested that the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of $2,000,000,000, and Borrower will use the proceeds of such borrowing to, among other things, fund a portion of the consideration for the Acquisition.

WHEREAS, the Lenders have indicated their willingness to lend such Initial Term Loans on the terms and subject to the conditions set forth herein.

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

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"ABL Collateral Agent" shall mean JPMorgan, as collateral agent under the ABL Credit Agreement or any successor thereto acting in such capacity.

"ABL Credit Agreement" shall mean (i) that certain asset-based revolving and term loan credit agreement as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof (including by reference to the ABL Intercreditor Agreement) and thereof, among Holdings, Borrower, the other borrowers party thereto, certain lenders party thereto and JPMorgan, as the administrative agent and collateral agent, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the ABL Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent ABL Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to

be and is not an ABL Credit Agreement hereunder. Any reference to the ABL Credit Agreement hereunder shall be deemed a reference to any ABL Credit Agreement then in existence.

"ABL Credit Documents" shall have the meaning ascribed to the term "Credit Documents" in the ABL Credit Agreement.

"ABL Fixed Incremental Amount" shall mean clause (a)(I)(i) of the definition of "Incremental Amount" in the ABL Credit Agreement.

"ABL Intercreditor Agreement" shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the ABL Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"ABL Revolving Loans" shall have the meaning ascribed to the term "Revolving Loans" in the ABL Credit Agreement.

"ABL Term Incremental Equivalent Debt" shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement.

"ABL Term Loans" shall have the meaning ascribed to the term "Term Loans" in the ABL Credit Agreement.

"ABL Term Refinancing Debt" shall have the meaning ascribed to the term "Refinancing Term Loans" in the ABL Credit Agreement.

"Accounting Change" shall have the meaning provided in Section 13.07(b).

"Acquired Entity or Business" shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of Borrower, which assets shall, as a result of the respective acquisition, become assets of Borrower or a Restricted Subsidiary of Borrower (or assets of a Person who shall be merged with and into Borrower or a Restricted Subsidiary of Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of Borrower (or shall be merged with and into Borrower or a Restricted Subsidiary of Borrower).

"Acquisition" shall have the meaning provided in the recitals hereto.

"Acquisition Agreement" shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

"Acquisition Agreement Representations" shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to Borrower or its Affiliates.

"Additional Term B Loan Commitment" shall mean, with respect to the Additional Term B Loan Lender, the commitment of the Additional Term B Loan Lender to make an Additional Term B Loan hereunder on the Amendment No. 2 Effective Date, in the amount set forth opposite the Additional Term B Loan Lender's name on Schedule I to Amendment No. 2. The aggregate amount of the Additional Term B Loan Commitments of the Additional Term B Loan Lender shall equal the outstanding aggregate principal amount of Non-Exchanged Original Term Loans.

"Additional Term B-1 Loan Commitment" shall mean, with respect to the Additional Term B-1 Loan Lender, the commitment of the Additional Term B-1 Loan Lender to make an Additional Term B-1 Loan hereunder on the Amendment No. 3 Effective Date, in the amount set forth opposite the Additional Term B-1 Loan Lender's name on Schedule I to Amendment No. 3. The aggregate amount of the Additional Term B-1 Loan Commitments of the Additional Term B-1 Loan Lender shall equal the outstanding aggregate principal amount of Non-Exchanged Term B Loans.

"Additional Term B Loan Lender" shall have the meaning provided in Amendment No. 2.

"Additional Term B-1 Loan Lender" shall have the meaning provided in Amendment No. 3.

"Additional Term B Loan" shall mean a Loan that is made pursuant to the second sentence of Section 2.01(c) of this Agreement on the Amendment No. 2 Effective Date.

"Additional Term B-1 Loan" shall mean a Loan that is made pursuant to the second sentence of Section 2.01(d) of this Agreement on the Amendment No. 3 Effective Date.

"Additional Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and Borrower.

"Additional Pari Passu Intercreditor Agreement" shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be *pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement are reasonably satisfactory.

"Additional Security Documents" shall have the meaning provided in Section 9.12(a).

"Adjusted Consolidated Working Capital" shall mean, at any time, Consolidated Current Assets *less* Consolidated Current Liabilities at such time.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR *plus* (b) 0.11448% (11.448 basis points); *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" shall mean, for any Interest Period, an interest rate per annum equal to ~~(a)~~ the Term SOFR Rate for such Interest Period ~~*plus* (b)(1) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (2) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration and (3) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration~~; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

"Advisory Agreement" shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Affected Financial Institution" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

"Agent Parties" shall have the meaning provided in Section 13.03(d).

"Agents" shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

"Agreement" shall mean this Term Loan Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Amendment No. 1" shall mean that certain Amendment No. 1 to Term Loan Credit Agreement, dated as of June 23, 2023, by the Administrative Agent.

"Amendment No. 1 Effective Date" shall mean June 23, 2023.

"Amendment No. 2" shall mean that certain Amendment No. 2 to Term Loan Credit Agreement, dated as of September 27, 2023, by and among Holdings, the Borrower, the Administrative Agent, the Lenders party thereto and the Additional Term B Loan Lender.

"Amendment No. 2 Effective Date" shall mean September 27, 2023.

"Amendment No. 2 Lead Arrangers" shall have the meaning provided in Amendment No. 2.

"Amendment No. 3" shall mean that certain Amendment No. 3 to Term Loan Credit Agreement, dated as of September 20, 2024, by and among Holdings, the Borrower, the Administrative Agent, the Rollover Term B Lenders and the Additional Term B-1 Loan Lender.

"Amendment No. 3 Effective Date" shall mean September 20, 2024.

"Amendment No. 3 Lead Arrangers" shall have the meaning provided in Amendment No. 3.

"Ancillary Document" has the meaning assigned to it in Section 13.21.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended.

"Applicable Asset Sale/Recovery Event Prepayment Percentage" shall mean, at any time, 100%.

"Applicable ECF Prepayment Percentage" shall mean, at any time, 50%;*provided* that, if at any time the Consolidated First Lien Net Leverage Ratio as of the last day of the fiscal year for which the Applicable ECF Prepayment Percentage is calculated (as set forth in an officer's certificate delivered pursuant to Section 9.01(e) for such fiscal year) is (i) less than or equal to 2.60:1.00 but greater than 2.10:1.00 the Applicable ECF Prepayment Percentage shall instead be 25% and (ii) less than or equal to 2.10:1.00, the Applicable ECF Prepayment Percentage shall instead be 0%.

"Applicable Margin" shall mean a percentage *per annum* equal to, (a) in the case of Term B-1 Loans maintained as Base Rate Term Loans, ~~2.00~~1.75% and (b) in the case of Term B-1 Loans maintained as Term Benchmark Term Loans, ~~3.00~~2.75%.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Term Loan Amendment. The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

"Asset Sale" shall mean any sale, transfer or other disposition of all or any part of the property or assets by Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

"Assignment and Assumption" shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and Borrower (such approval by Borrower not to be unreasonably withheld, delayed or conditioned).

"Auction" shall have the meaning provided in Section 2.19(a).

"Auction Manager" shall have the meaning provided in Section 2.19(a).

"Audited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Available Amount" shall mean, on any date (the "Determination Date"), an amount equal to:

(a) the sum of, without duplication:

(i) the greater of $~~250,000,000~~334,250,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period; *plus*

(ii) an amount (which may not be less than zero) equal to the Retained Excess Cash Flow Amount of Borrower for the period (taken as one accounting period) beginning on January 1, 2022 to the end of Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of the Determination Date; *plus*

(iii) 100% of the aggregate net cash proceeds and the fair market value of property other than cash received by Borrower after the Closing Date (A) as a contribution to its common equity capital (including any contribution to its common equity capital from any direct or indirect Parent Company with the proceeds of any issue or sale by such Parent Company of its Equity Interests) (other than any (x) Disqualified Stock, (y) Equity Interests sold to a Restricted Subsidiary of Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any Parent Company or its Subsidiaries or (z) Contribution Amounts) or (B) from the issue or sale of the Equity Interests of Borrower (other than Disqualified Stock), in each case, to the extent not otherwise applied to any other basket or exception under this Agreement, *plus*

(iv) 100% of the aggregate net cash proceeds from the issue or sale of Disqualified Stock of Borrower or debt securities of Borrower (other than Disqualified Stock or debt securities issued or sold to a Restricted Subsidiary of Borrower), in each case that have been converted into or exchanged for Equity Interests of Borrower or any direct or indirect Parent Company (other than Disqualified Stock); *plus*

(v) 100% of the aggregate amount of cash proceeds and the fair market value of property other than cash received by Borrower or a Restricted Subsidiary of Borrower from (A) the sale or disposition (other than to Borrower or a Restricted Subsidiary of Borrower) of Investments made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repayments, repurchases and redemptions of such Investments from Borrower and its Restricted Subsidiaries by any Person (other than Borrower or its Restricted Subsidiaries) and not otherwise included in the Consolidated Net Income of Borrower for such period; (B) a return, profit, distribution or similar amounts from an Investment made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period, (C) the sale (other than to Borrower or its Restricted Subsidiaries) of the Equity Interests of any Unrestricted Subsidiary; (D) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period; and (E) any Investment that was made after the Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of Borrower; *plus*

(vi) in the event that any Unrestricted Subsidiary of Borrower designated as such in reliance on the Available Amount after the Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, Borrower or a Restricted Subsidiary of Borrower, the fair market value of Borrower's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (limited, to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted an Investment not made entirely in reliance on the Available Amount, to the percentage of such fair market value that is proportional to the portion of such Investment that was made in reliance on the Available Amount); *plus*

(vii) the amount of Specified Retained Declined Proceeds;

(b) *minus* the sum of, without duplication:

(i) the aggregate amount of all Dividends made by Borrower and its Restricted Subsidiaries pursuant to Section 10.03(xiii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(ii) the aggregate amount of all Investments made by Borrower and its Restricted Subsidiaries pursuant to Section 10.05(xviii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(iii) the aggregate amount of repayments, repurchases, redemptions or defeasances of Indebtedness pursuant to Section 10.07(i)(B)(i) on or after the Closing Date and on or prior to the Determination Date.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(e).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning provided in Section 11.05.

"Bankruptcy Proceedings" shall have the meaning provided in Section 13.04(g).

"Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Base Rate Term Loan" shall mean each Term Loan which is designated or deemed designated as a Term Loan bearing interest at the Base Rate by Borrower at the time of the incurrence thereof or conversion thereto.

"Benchmark" shall mean initially, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall have the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Borrower" shall have the meaning provided in the preamble hereto. In the event that Borrower consummates any merger, amalgamation or consolidation in accordance with Section 10.02, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be a "Borrower" for all purposes of this Agreement and the other Credit Documents.

"Borrower Materials" shall have the meaning provided in Section 9.01.

"Borrowing" shall mean the borrowing of the same Type of Term Loan pursuant to a single Tranche by Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or resulting from a conversion or conversions on such date), having, in the case of Term Benchmark Term Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.15(c).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent's office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term Benchmark Term Loans determined by reference to the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

"Capitalized Lease Obligations" shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

"Cash Equity Financing" shall have the meaning provided in Section 6.06.

"Cash Equivalents" shall mean:

(i) Dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody's, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (*provided* that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"CFC" shall mean a Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to

contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of Borrower;

(b) a "change of control" (or similar event) shall occur under (i) the ABL Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount; or

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower (other than in connection with or after an Initial Public Offering).

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or "group" shall be deemed to beneficially own Equity Interests to be acquired by such person or "group" pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

"Claim" shall have the meaning provided in Section 13.04(g).

"Closing Date" shall mean July 2, 2021.

"Closing Date Cash Purchase" shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed $400,000,000.

"Closing Date Material Adverse Effect" shall have the meaning ascribed to the term "Material Adverse Effect" in the Acquisition Agreement; *provided* that for the purposes of Section 6.14(b), the reference in such definition of Material Adverse Effect to "Acquired Companies" and to "Operating Companies" shall instead mean a reference to "Borrower and its Subsidiaries".

"Closing Date Mergers" shall have the meaning provided in the recitals hereto.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document (including any Additional Security Documents), including, without limitation, all "Collateral" as described in the Security Agreement and all Mortgaged Properties; *provided* that in no event shall the term "Collateral" include any Excluded Collateral.

"Collateral Agent" shall mean JPMorgan, in its capacity as Collateral Agent for the Secured Creditors pursuant to the Security Documents, and shall include any successor to the Collateral Agent appointed pursuant to Section 12.10.

"Commitment" shall mean any of the commitments of any Lender, whether an Initial Term Loan Commitment, **Additional** Term B **Loan Commitment, Additional Term B-1 Loan Commitment, Term B Loan Commitment, Term B-1** Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

"Commitment Letter" shall mean that certain commitment letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.,

as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Commitment Parties" shall have the meaning provided to such term in the Commitment Letter.

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

"Consolidated Current Assets" shall mean, at any time, the consolidated current assets of Borrower and its Restricted Subsidiaries at such time (other than cash and Cash Equivalents, amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans to third parties that are permitted under this Agreement, pension assets, deferred bank fees and derivative financial instruments).

"Consolidated Current Liabilities" shall mean, at any time, the consolidated current liabilities of Borrower and its Restricted Subsidiaries at such time (other than the current portion of any Indebtedness under this Agreement, the current portion of any other long-term Indebtedness which would otherwise be included therein, accruals of Interest Expense (excluding Interest Expense that is due and unpaid), accruals for current or deferred Taxes based on income or profits, accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of Consolidated EBITDA and the current portion of pension liabilities).

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period;*plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash

payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715,*Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income;*plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; plus

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated First Lien Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated First Lien Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated First Lien Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate principal amount of Indebtedness of Borrower and its Restricted Subsidiaries at such time that is secured solely by a Lien on the assets of Borrower and its Restricted Subsidiaries that is junior to the Lien securing the Obligations, *less* (iii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Fixed Charge Coverage Ratio" shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Fixed Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness less (ii) the consolidated interest income of Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

"Consolidated Indebtedness" shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of "Indebtedness" and (iii) all Contingent Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it

is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

"Consolidated Interest Charges" shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided* that:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20), Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided* that the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of determining the amount available under clause (a)(ii) of the definition of "Available Amount", the net income (but not loss) of any Restricted Subsidiary of Borrower (other than Borrower or any Subsidiary Guarantor) will be excluded to the extent that the declaration or

payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any Requirement of Law, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of Borrower or a Restricted Subsidiary of Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property*, *Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Interest Rate Protection Agreements or Other Hedging Agreements or in connection with the early extinguishment of Indebtedness or obligations under Interest Rate Protection Agreements or Other Hedging Agreements (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation,

reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than $6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

"Consolidated Total Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, *less* the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Contingent Obligation" shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided*, *however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Contract Consideration" shall have the meaning provided to such term in the definition of "Excess Cash Flow."

"Contribution Amounts" shall mean the aggregate amount of capital contributions applied by Borrower to permit the incurrence of Contribution Indebtedness pursuant to Section 10.04(ix).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Contribution Indebtedness" shall mean unsecured Indebtedness of Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by Borrower or any Restricted Subsidiary or any Specified Equity Contribution (as defined in the ABL Credit Agreement) or any similar "cure amounts" with respect to any financial covenant under any subsequent ABL Credit Agreement) made to the capital of Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase the Available Amount or any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of Borrower promptly following incurrence thereof.

"Cost Savings Cap" shall have the meaning provided to such term in the definition of "Pro Forma Cost Savings".

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning provided in Section 13.24(b).

"Credit Documents" shall mean this Agreement, Amendment No. 1, Amendment No. 2**, Amendment No. 3** and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, each Incremental Term Loan Amendment, each Refinancing Term Loan Amendment and each Extension Amendment.

"Credit Event" shall mean the making of any Term Loan.

"Credit Party" shall mean Holdings, Borrower and each Subsidiary Guarantor.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt Fund Affiliate" shall mean any Affiliate of the Sponsor (other than Holdings, Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto pursuant to Section 2.21 and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

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

"Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

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

"Defaulting Lender" shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company

that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each other Lender promptly following such determination.

"Designated Interest Rate Protection Agreement" shall mean each Interest Rate Protection Agreement and Other Hedging Agreements entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Interest Rate Protection Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent (for purposes of the preceding notice requirement, all Interest Rate Protection Agreements under a specified master agreement, whether previously entered into or to be entered into in the future, may be designated as Designated Interest Rate Protection Agreements pursuant to a single notice); *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that an Interest Rate Protection Agreement or Other Hedging Agreement may not be a Designated Interest Rate Protection Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Interest Rate Protection Agreement is permitted to be treated as a "Designated Interest Rate Protection Agreement" (or similar term) under both this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent. Notwithstanding the foregoing, in no event shall any agreement evidencing any Excluded Swap Obligation with respect to a Subsidiary Guarantor constitute a Designated Interest Rate Protection Agreement with respect to such Subsidiary Guarantor.

"Designated Non-cash Consideration" shall mean the fair market value of non-cash consideration received by Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Treasury Services Agreement" shall mean each Treasury Services Agreement entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a "Designated Treasury Services Agreement" (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent; *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that a Treasury Services Agreement may not be a Designated Treasury Services Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Treasury Services Agreement is permitted to be treated as a "Designated Treasury Services Agreement" (or similar term) both under this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent.

"Determination Date" shall have the meaning provided in the definition of the term "Available Amount."

"Disqualified Lender" shall mean (a) competitors of Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to the ~~Amendment No. 2 Effective Date~~**launch of general syndication of the Term B-1 Loans** and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by Borrower (or its counsel) in writing **and delivered by electronic mail** to the Administrative Agent **at JPMDQ_Contact@jpmorgan.com** at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent's receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

"Disqualified Stock" shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

"Dividend" shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

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

"Domestic Subsidiary" shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the "Effective Yield" by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Transferee" shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.19, 2.20, 2.21 and 13.04(d) and (g), the Sponsor, Holdings, Borrower and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

"Environmental Law" shall mean any federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Substances).

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"Equivalent Amount" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency as of the close of business on the immediately preceding Business Day.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any successor Section thereof.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) which, together with Borrower or a Restricted Subsidiary of Borrower, is treated as a "single employer" under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence

by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, "insolvent," within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which Borrower or any Restricted Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by Borrower, a Restricted Subsidiary of Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in "endangered" or "critical" status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

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

"Event of Default" shall have the meaning provided in Section 11.

"Excess Cash Flow" shall mean, for any period, the remainder of (a) the sum of, without duplication, (i) Consolidated Net Income for such period and (ii) the decrease, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such decrease in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or dispositions of any Person by Borrower and/or its Restricted Subsidiaries during such period), *minus* (b) the sum of, without duplication, (i) [reserved], (ii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (iii) [reserved], (iv) (A) the aggregate amount of Scheduled Repayments, scheduled repayments of ABL Term Loans and other permanent principal payments and redemptions of Indebtedness (including any premium, make-whole or penalty payments relating thereto) of Borrower and its Restricted Subsidiaries during such period (other than any Voluntary Pari Passu Debt Prepayments), in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) and (B) prepayments and repayments of Term Loans pursuant to Sections 5.02(d) or 5.02(f), prepayments and repayments of ABL Term Loans pursuant to Sections 5.02(d) and 5.02(f) of the ABL Credit Agreement (or equivalent provisions of any successor ABL Credit Agreement) and any equivalent prepayments and repayments under any Permitted Pari Passu Loan Documents, Pari Passu Notes Documents, Refinancing Note/Loan Documents, any documentation governing any ABL Term Incremental Equivalent Debt or any documentation governing any ABL Refinancing Debt, in each case, to the extent the Asset Sale or Recovery Event giving rise to such prepayment or repayment resulted in an increase to Consolidated Net Income (but not in excess of the amount of such increase), (v) the portion of Transaction Costs and other transaction

costs and expenses related to items (i)-(iv) above paid in cash during such fiscal year not deducted in determining Consolidated Net Income, (vi) the increase, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such increase in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or disposition of any Person by Borrower and/or the Restricted Subsidiaries during such period), (vii) cash payments in respect of non-current liabilities (other than Indebtedness) to the extent made with Internally Generated Cash, (viii) the aggregate amount of expenditures actually made by Borrower and its Restricted Subsidiaries with Internally Generated Cash during such period (including expenditures for the payment of financing fees, taxes, rent and pension and other retirement benefits) to the extent such expenditures are not expensed during such period, (ix) [reserved], (x) [reserved] and (xi) all non-cash gains to the extent included in Consolidated Net Income for such period (excluding any non-cash gains to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period).

"Excess Cash Flow Payment Amount" shall have the meaning provided in Section 5.02(e).

"Excess Cash Flow Payment Date" shall mean the date occurring 10 Business Days after the date on which Borrower's annual audited financial statements are required to be delivered pursuant to Section 9.01(b) (commencing with respect to the fiscal year ending December 31, 2022).

"Excess Cash Flow Payment Period" shall mean, with respect to any Excess Cash Flow Payment Date, the immediately preceding fiscal year of Borrower.

"Exchange Rate" shall mean (a) as of the Closing Date, the spot rate of exchange as displayed by ICE Data Services or (b) any other commercially available spot rate of exchange selected by the Administrative Agent, in each case, for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"Exchanged Original Term Loans" shall mean each Original Term Loan outstanding on the Amendment No. 2 Effective Date (or portion thereof) and held by a Rollover Original Term Lender on the Amendment No. 2 Effective Date immediately prior to the extension of credit hereunder on the Amendment No. 2 Effective Date and as to which the Rollover Original Term Lender thereof has consented to exchange into a Term B Loan and the Amendment No. 2 Lead Arrangers have allocated into a Term B Loan.

"Exchanged Term B Loans" shall mean each Term B Loan outstanding on the Amendment No. 3 Effective Date (or portion thereof) and held by a Rollover Term B Lender on the Amendment No. 3 Effective Date immediately prior to the extension of credit hereunder on the Amendment No. 3 Effective Date and as to which the Rollover Term B Lender thereof has consented to exchange into a Term B-1 Loan and the Amendment No. 3 Lead Arrangers have allocated into a Term B-1 Loan.

"Excluded Collateral" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean any Subsidiary of Borrower that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that,

notwithstanding the above, (x) Borrower may designate any Restricted Subsidiary that would otherwise constitute an "Excluded Subsidiary" hereunder as a "Subsidiary Guarantor" and cause such Subsidiary to execute the Guaranty Agreement as a "Subsidiary Guarantor" (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an "Excluded Subsidiary" unless released from its obligations under the Guaranty Agreement as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions, (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the ABL Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary" and (z) any Restricted Subsidiary that guarantees capital markets or other syndicated Indebtedness (excluding Indebtedness under the ABL Credit Agreement, any ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt) of Borrower with an aggregate principal amount in excess of $500,000,000 shall not constitute an "Excluded Subsidiary" and shall be required to become a Guarantor and grant a security interest to the Administrative Agent in accordance with Section 9.12 (provided that no Foreign Subsidiary shall be required to become a Guarantor or grant a security interest to the Administrative Agent pursuant to this clause (z) without the prior written consent of the Administrative Agent); *provided*, *further*, that in the case of this clause (z), Borrower shall have given the Administrative Agent notice thereof.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.13), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect

on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to Section 5.04(a), (d) Taxes attributable to such recipient's failure to comply with Section 5.04(b) or Section 5.04(c), (e) any Taxes imposed under FATCA and (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code.

"Existing Term Loan Tranche" shall have the meaning provided in Section 2.14(a).

"Extendable Bridge Loans" shall mean customary "bridge" loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

"Extended Term Loan Maturity Date" shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

"Extended Term Loans" shall have the meaning provided in Section 2.14(a).

"Extending Term Loan Lender" shall have the meaning provided in Section 2.14(c).

"Extension" shall mean any establishment of Extended Term Loans pursuant to Section 2.14 and the applicable Extension Amendment.

"Extension Amendment" shall have the meaning provided in Section 2.14(d).

"Extension Election" shall have the meaning provided in Section 2.14(c).

"Extension Request" shall have the meaning provided in Section 2.14(a).

"Extension Series" shall have the meaning provided in Section 2.14(a).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the Closing Date (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain base fee letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

"Fees" shall mean all amounts payable pursuant to or referred to in Section 4.01.

"Financial Statements" shall have the meaning provided in Section 6.11.

"Fitch" shall mean Fitch, Inc.

"Fixed Asset Collateral" shall have the meaning provided in the ABL Intercreditor Agreement.

"Fixed Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%.

"Foreign Asset Sale" shall have the meaning provided in Section 5.02(j).

"Foreign Pension Plan" shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Borrower or such Restricted Subsidiaries residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Recovery Event" shall have the meaning provided in Section 5.02(j).

"Foreign Subsidiaries" shall mean each Subsidiary of a Borrower that is not a Domestic Subsidiary.

"FSHCO" shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of Borrower that hold no material assets other than the assets described in clause (i).

"GCL Holdings" shall have the meaning provided in the recitals hereto.

"Governmental Authority" shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Creditors" shall mean and include (x) each of the Lender Creditors, (y) any Person that was the Administrative Agent, the Collateral Agent, any Lender and any Affiliate of the Administrative Agent, the Collateral Agent or any Lender (even if the Administrative Agent, the Collateral Agent or such Lender subsequently ceases to be the Administrative Agent, the Collateral Agent or a Lender under this Agreement for any reason) (i) at the time of entry into a particular Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement or (ii) in the case of a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement existing on the Closing Date, on the Closing Date or within 30 days after the Closing Date and (z) any other Secured Creditor.

"Guarantor" shall mean and include Holdings, Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

"Guaranty" shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

"Guaranty Agreement" shall have the meaning provided in Section 6.10.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

"Holdings" shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person ("New Holdings") that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) ("Previous Holdings"); provided that (a) New Holdings shall directly own 100% of the Equity Interests of Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings' substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as "Holdings" under the Credit Documents and any reference to "Holdings" in the Credit Documents shall refer to New Holdings.

"IFRS" shall mean international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Borrower and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date.

"Imola" shall have the meaning provided in the recitals hereto.

"Incremental Amount" shall mean, as of any date of determination, the sum of (a) the greater of $~~750,000,000~~**1,002,750,000** and 75% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus* (b) an amount equal to the sum of all Voluntary Debt Payments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04)) in each case prior to such date (the "Prepayment Available Incremental Amount"); *provided* that no Incremental Term Loan or Indebtedness incurred pursuant to Section 10.04(xxvii)(1) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured, *less* (c) the aggregate principal amount of Term Loans incurred pursuant to Section 2.15(a)(v)(x), Indebtedness incurred pursuant to Section 10.04(xxvii)(1), Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement in reliance on the ABL Fixed Incremental Amount and ABL Term Incremental Equivalent Debt incurred in reliance on the ABL Fixed Incremental Amount, in each case, prior to such date (clauses (a), (b) and (c), collectively, the "Fixed Incremental Amount"), plus (d) an unlimited amount so long as either (i) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 3.10:1.00 or (ii) solely for purposes of Section 10.04(xxvii), in the case of any Permitted Junior Debt consisting of Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations or consisting of unsecured Indebtedness, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of such date, would not be less than either (x) 2:00:1.00 or (y) at the election of Borrower if such Indebtedness is incurred in connection with a Permitted Acquisition or another Investment permitted under this Agreement, the Consolidated Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period (amounts pursuant to this clause (d), the "Incurrence-Based Incremental Amount" and each of clauses (d)(i) and (d)(ii), an "Incurrence-Based Incremental Facility Test") (it being understood that (1) Borrower may utilize the Incurrence-Based Incremental Amount prior to the Fixed Incremental Amount (and without taking into account the amount incurred under the Fixed Incremental Amount) and that amounts under each of the Fixed Incremental Amount and the Incurrence-Based Incremental Amount may be used in a single transaction and (2) any amounts utilized under the Fixed Incremental Amount shall be reclassified, as Borrower may elect from time to time, as incurred under the Incurrence-Based Incremental Amount if Borrower meets any applicable Incurrence-Based Incremental Facility Test at such time on a Pro Forma Basis, and if any applicable Incurrence-Based Incremental Facility Test would be satisfied on a Pro Forma Basis as of the end of any subsequent Test Period after the initial utilization under the Fixed Incremental Amount, such reclassification shall be deemed to have automatically occurred whether or not elected by Borrower). For purposes of the proviso set forth in clauses (b) and (d)(i)(A) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis.

"Incremental Term Loan" shall have the meaning provided in Section 2.01(b).

"Incremental Term Loan Amendment" shall mean an amendment to this Agreement among Borrower, the Administrative Agent and each Lender or Eligible Transferee providing the Incremental Term Loan Commitments to be established thereby, which amendment shall be not inconsistent with Section 2.15.

"Incremental Term Loan Borrowing Date" shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Term Loan Amendment pursuant to which such Incremental Term Loans are to be made.

"Incremental Term Loan Commitment" shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.15 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Term Loan Amendment delivered pursuant to Section 2.15, as the same may be terminated pursuant to Sections 4.02 and/or 11.

"Incremental Term Loan Commitment Requirements" shall mean, with respect to any provision of an Incremental Term Loan Commitment on a given Incremental Term Loan Borrowing Date, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects as of such date; *provided*, *further,* that in the case of any Incremental Term Loan Commitment requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Term Loan Amendment, the delivery by Borrower to the Administrative Agent of an officer's certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

"Incremental Term Loan Lender" shall have the meaning provided in Section 2.15(b).

"Incurrence-Based Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Incurrence-Based Incremental Facility Test" shall have the meaning provided in the definition of "Incremental Amount".

"Indebtedness" shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers' acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement, any Treasury Services Agreement or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated

balance sheet of Borrower and its Restricted Subsidiaries. For purposes of this definition, "trade payables" shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the "Obligor") in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

"Indemnified Person" shall have the meaning provided in Section 13.01(a).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Independent Assets or Operations" shall mean, with respect to any Parent Company, that such Parent Company's total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company's corresponding consolidated amount.

"Initial Borrower" shall have the meaning provided in the preamble hereto.

"Initial Commitment Parties" shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

"Initial Incremental Term Loan Maturity Date" shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Term Loan Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

"Initial Lenders" shall have the meaning provided to such term in the Commitment Letter.

"Initial Maturity Date for Term B-1 Loans" shall mean the date that is seven years after the ~~Closing~~**Amendment No. 3 Effective** Date, or if such date is not a Business Day, the next preceding Business Day.

"Initial Public Offering" shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

"Initial Term Loan Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule 2.01 directly below the column entitled "Initial Term Loan Commitment", as the same may be terminated pursuant to Sections 4.02 and/or 11. As of the Amendment No. 2 Effective Date, the aggregate principal amount of Initial Term Loan Commitments is $0.

"Initial Term Loans" shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a). As of the Amendment No. 2 Effective Date, the aggregate principal amount of outstanding Initial Term Loans is $0.

"Initial Tranche" shall have the meaning provided in the definition of "Tranche."

"Inside Maturity Basket" shall mean an amount equal to the greater of (i) $~~500,000,000~~**668,500,000** and (ii) 50% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), less the amount of the Inside Maturity Basket previously (or, in the case of any simultaneous incurrence, concurrently) used to incur Indebtedness that is outstanding.

"Intellectual Property" shall have the meaning provided in Section 8.20.

"Intercompany Subordination Agreement" shall mean an intercompany subordination agreement, in substantially the form ofExhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Determination Date" shall mean, with respect to any Term Benchmark Term Loan, the second Business Day prior to the commencement of any Interest Period relating to such Term Benchmark Term Loan.

"Interest Expense" shall mean the aggregate consolidated interest expense (net of interest income) of Borrower and its Restricted Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance with U.S. GAAP, including amortization or original issue discount on any Indebtedness and amortization of all fees payable in connection with the incurrence of such Indebtedness, including, without limitation, the interest portion of any deferred payment obligation and the interest component of any Capitalized Lease Obligations, and, to the extent not included in such interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Term Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Term Benchmark Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" shall have the meaning provided in Section 2.09.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

"Internally Generated Cash" shall mean cash generated from Borrower and its Restricted Subsidiaries' operations or borrowings under the ABL Credit Agreement, any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04 and not representing (i) a reinvestment by Borrower or any Restricted Subsidiaries of the Net Sale Proceeds of any Asset Sale or Net Insurance Proceeds of any Recovery Event, (ii) the proceeds of any issuance of any Equity Interests or any Indebtedness of Borrower or any Restricted Subsidiary (excluding ABL Revolving Loans and any borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) or (iii) any credit received by Borrower or any Restricted Subsidiary with respect to any trade-in of property for substantially similar property or any "like kind exchange" of assets.

"Investments" shall have the meaning provided in Section 10.05.

"ISDA CDS Definition" shall have the meaning provided in Section 13.12(j).

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" shall have the meaning provided in the preamble hereto.

"Junior Representative" shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

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

"LCT Election" shall have the meaning provided in Section 1.03.

"LCT Test Date" shall have the meaning provided in Section 1.03.

"Lead Arrangers" shall mean (i) JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Bank, National Association, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement, ~~and~~ (ii) solely with respect to Amendment No. 2, the Amendment No. 2 Lead Arrangers **and (iii) solely with respect to Amendment No. 3, the Amendment No. 3 Lead Arrangers**.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 2.13, 2.15, 2.18 or 13.04(b) and which, for the avoidance of doubt, shall include the Term B-1 Loan Lenders.

"Lender Creditors" shall mean the Agents, the Lenders and the Indemnified Persons.

"Lender-Related Person" shall have the meaning provided in Section 13.01(c).

"Lien" shall mean any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed or statutory trust, security conveyance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing).

"Limited Condition Transaction" shall mean any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

"Limited Originator Recourse" shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

"Loans" shall mean the loans made by the Lenders to Borrower pursuant to this Agreement.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investor" shall mean any Person who is an officer or otherwise a member of management of Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

"Margin Stock" shall have the meaning provided in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of capital stock of Borrower or any Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if

the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Adverse Effect" shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the Initial Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

"Material Real Property" shall mean each parcel of Real Property that is now or hereafter owned in fee by any Credit Party and located in the United States that (together with any other fee owned parcels constituting a single site or operating property) has a fair market value (as determined by Borrower in good faith) in excess of $20,000,000.

"Maturity Date" shall mean (a) with respect to any Term B-1 Loans that have not been extended pursuant to Section 2.14, the Initial Maturity Date for Term B-1 Loans, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.14, the Initial Incremental Term Loan Maturity Date applicable thereto and (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

"Merger 2" shall have the meaning provided in the recitals hereto.

"Merger 3" shall have the meaning provided in the recitals hereto.

"Minimum Borrowing Amount" shall mean $1,000,000.

"Minimum Equity Amount" shall have the meaning provided in Section 6.06.

"Minimum Purchase Condition" shall have the meaning provided in Section 2.19(b).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage" shall mean a mortgage, debenture, deed of trust, deed to secure debt, or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent, in favor of the Collateral Agent for the benefit of the Secured Creditors, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Mortgaged Property" shall mean any Material Real Property of Borrower or any of its Restricted Subsidiaries which is required to be encumbered by a Mortgage.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which Borrower or a Restricted Subsidiary of Borrower has any obligation or liability, including on account of an ERISA Affiliate.

"Net Debt Proceeds" shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

"Net Insurance Proceeds" shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of Borrower or such Restricted

Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions), (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event and (iv) to the extent such Recovery Event involves any theft, loss, physical destruction, damage, taking or similar event with respect to Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Sale Proceeds" shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including Borrower's good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds), (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (vi) to the extent such Asset Sale involves any disposition of Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

"Net Short Lender" shall have the meaning provided in Section 13.12(j).

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-Exchanged Original Term Loan" means each Original Term Loan outstanding immediately prior to the Amendment No. 2 Effective Date (or portion thereof) under this Agreement other than an Exchanged Original Term Loan.

"Non-Exchanged Term B Loan" means each Term B Loan outstanding immediately prior to the Amendment No. 3 Effective Date (or portion thereof) under this Agreement other than an Exchanged Term B Loan.

"Note" shall have the meaning provided in Section 2.05(a).

"Notice of Borrowing" shall have the meaning provided in Section 2.03.

"Notice of Conversion/Continuation" shall have the meaning provided in Section 2.06.

"Notice of Loan Prepayment" shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form ofExhibit D or such other form as may be approved by the Administrative Agent (including

any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Borrower.

"Notice Office" shall mean the office of the Administrative Agent set forth in Schedule 13.03, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Obligations" shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Term Loans, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of Borrower or any of its Restricted Subsidiaries owing under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, (x) obligations of any Credit Party or Restricted Subsidiary under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement.

"Off-Balance Sheet Liabilities" of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Open Market Purchase" shall have the meaning provided in Section 2.20(a).

"Original Term Lender" shall mean each Initial Term Lender in existence immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

"Original Term Loan" shall mean each Initial Term Loan outstanding under this Agreement immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

"Other Hedging Agreements" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.13) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" shall mean any direct or indirect parent company of Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement in the form of Exhibit M, dated as of the Closing Date, by and among the Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Patent Security Agreement" shall have the meaning provided in the Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.15(a).

"Payment Notice" has the meaning assigned to it in Section 12.15(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall have the meaning provided in the Security Agreement.

"Permitted Acquisition" shall mean the acquisition by Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Borrower or any Restricted Subsidiary and another Person.

"Permitted Encumbrance" shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto, all of which exceptions must be reasonably acceptable to the Administrative Agent in its reasonable discretion.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such "group").

"Permitted Investment" shall have the meaning provided in Section 10.05.

"Permitted Junior Debt" shall mean any Permitted Junior Notes and any Permitted Junior Loans.

"Permitted Junior Debt Documents" shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

"Permitted Junior Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Loans" shall mean any Indebtedness of Borrower in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, Borrower shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement

(*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes" shall mean any Indebtedness of Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

"Permitted Junior Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Junior Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Liens" shall have the meaning provided in Section 10.01.

"Permitted Notes" shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

"Permitted Parent" shall mean (i) any direct or indirect parent of Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or "group" (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

"Permitted Pari Passu Loan Documents" shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Loans" shall mean any Indebtedness of Borrower in the form of secured loans; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); provided that if such Indebtedness is the initial incurrence of Permitted Pari Passu Loans by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement), and (v) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes" shall mean any Indebtedness of Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" or a "cross-acceleration" and "cross-payment default" rather than a "cross-default", (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); *provided* that if such Indebtedness is the initial issue of Permitted Pari Passu Notes by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement) and (vii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Pari Passu Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

"Permitted Pari Passu Notes Documents" shall mean, after the execution and delivery thereof, each Permitted Pari Passu Notes Indenture and the Permitted Pari Passu Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Pari Passu Notes Indenture" shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Pari Passu Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Permitted Refinancing Indebtedness" shall mean Indebtedness incurred by Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease ("Refinance") any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the "Refinanced Debt"), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such

Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans or Indebtedness in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are*pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

"Permitted Restricted Cash" shall mean cash and Cash Equivalents of Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any ABL Credit Document, any document relating to ABL Term Incremental Equivalent Debt, any document relating to ABL Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted Pari Passu Loan Document, any Permitted Pari Passu Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" shall mean any pension plan as defined in Section 3(2) of ERISA other than a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) Borrower or a Restricted Subsidiary of Borrower or with respect to which Borrower or a Restricted Subsidiary of Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan of Reorganization" shall have the meaning provided in Section 13.04(j)(ii).

"Platform" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"Pledged Collateral" shall have the meaning provided in the Security Agreement.

"PRC" shall mean the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People's Republic of China, Taiwan and the Macao Special Administrative Region of the People's Republic of China.

"Prepayment Available Incremental Amount" shall have the meaning provided in the definition of "Incremental Amount".

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets and Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given*pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreements or Other Hedging Agreements applicable to such Indebtedness if such Interest Rate Protection Agreements or Other Hedging Agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Borrower may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings;*provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the definition of "Pro Forma Cost Savings" or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Pro Forma Cost Savings" shall mean, without duplication of any amounts referenced in the definition of "Pro Forma Basis", an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided*, *further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the "Cost Savings Cap") and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

"Pro Forma Financial Statements" shall have the meaning provided in Section 6.11.

"Projections" shall mean the detailed projected consolidated financial statements of Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

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

"Public Company" shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Public-Sider" shall mean a Lender whose representatives may trade in securities of Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Borrower under the terms of this Agreement.

"Qualified Preferred Stock" shall mean any preferred capital stock of Holdings or Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

"Qualified Reporting Subsidiary" shall have the meaning provided in Section 9.01.

"Qualified Securitization Transaction" shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction.

"Real Property" of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

"Receivables Facility" shall mean an agreement between Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

"Recovery Event" shall mean the receipt by Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by Borrower or any of its Restricted Subsidiaries in respect of any such event.

"Reference Period" shall have the meaning provided in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting and (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness."

"Refinancing Effective Date" shall have the meaning specified in Section 2.18(a).

"Refinancing Note/Loan Documents" shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Refinancing Notes/Loans" shall mean Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Indebtedness that would constitute Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

"Refinancing Term Loan Amendment" shall have the meaning specified in Section 2.18(c).

"Refinancing Term Loan Commitments" shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

"Refinancing Term Loan Lender" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loan Series" shall have the meaning specified in Section 2.18(b).

"Refinancing Term Loans" shall have the meaning specified in Section 2.18(a).

"Register" shall have the meaning provided in Section 13.04(b)(iv).

"Regulated Bank" shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

"Regulated Subsidiary" shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Rejection Notice" shall have the meaning provided in Section 5.02(k).

"Related Business Assets" shall mean assets used or useful in a Similar Business; *provided* that any assets received by Borrower or a Restricted Subsidiary in exchange for assets transferred by Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

"Related Party" shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above

or any combination of these identified relationships and (c) with respect to any Agent, such Agent's Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent's Affiliates.

"Release" shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Replaced Lender" shall have the meaning provided in Section 2.13.

"Replacement Lender" shall have the meaning provided in Section 2.13.

"Repricing Transaction" shall mean (1) the incurrence by Borrower or any of its Restricted Subsidiaries of any Indebtedness in the form of syndicated term loans of a like currency with the Term B-1 Loans secured by the Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations (including, without limitation, any new or additional term loans under this Agreement (including Refinancing Term Loans), whether incurred directly or by way of the conversion of Term B-1 Loans into a new tranche of replacement term loans under this Agreement) (i) having an Effective Yield that is less than the Effective Yield for Term B-1 Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Term B-1 Loans or (2) an amendment to this Agreement resulting in an effective reduction in the Applicable Margin for Term B-1 Loans (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices), in each case, to the extent the primary purpose of such incurrence or amendment is to reduce the Effective Yield applicable to the Term B-1 Loans; *provided* that any prepayment, replacement or amendment in connection with a Change of Control, Initial Public Offering or acquisition or Investment not permitted by this Agreement or permitted but with respect to which Borrower has determined in good faith that this Agreement will not provide sufficient flexibility for the operation of the combined business following consummation thereof shall not constitute a Repricing Transaction.

"Required Lenders" shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

"Requirement of Law" or "Requirements of Law" shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, treasurer or assistant treasurer, controller, secretary or assistant secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; *provided* that, with respect to compliance with financial covenants, "Responsible Officer" shall mean the chief financial officer, treasurer or controller of Borrower, or any other officer of Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Subsidiary" shall mean each Subsidiary of Borrower other than any Unrestricted Subsidiaries.

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

"Retained Excess Cash Flow Amount" shall mean, with respect to any Excess Cash Flow Payment Period, an amount (which shall not be less than zero) equal to the Retained ECF Percentage multiplied by Excess Cash Flow for such Excess Cash Flow Payment Period.

"Returns" shall have the meaning provided in Section 8.09.

"Rollover Original Term Lender" shall mean each Original Term Lender with an Original Term Loan outstanding on the Amendment No. 2 Effective Date that has consented to exchange such Original Term Loan into a Term B Loan, and that has been allocated such Term B Loan by the Amendment No. 2 Lead Arrangers.

"Rollover Term B Lender" shall mean each Term B Lender with a Term B Loan outstanding on the Amendment No. 3 Effective Date that has consented to exchange such Term B Loan into a Term B-1 Loan, and that has been allocated such Term B-1 Loan by the Amendment No. 3 Lead Arrangers.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

"Sale-Leaseback Transaction" shall mean any arrangements with any Person providing for the leasing by Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

"Sanctioned Country" shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Repayment" shall have the meaning provided in Section 5.02(a).

"Scheduled Repayment Date" shall have the meaning provided in Section 5.02(a).

"Scheduled Unavailability Date" shall have the meaning provided in Section 2.16(a).

"SEC" shall have the meaning provided in Section 9.01(g).

"Section 9.01 Financials" shall mean the annual and quarterly financial statements required to be delivered pursuant toSections 9.01(a) and (b), respectively.

"Secured Creditors" shall have the meaning assigned that term in the respective Security Documents.

"Secured Notes" shall mean the senior secured notes issued under the Secured Notes Indenture.

"Secured Notes Agent" shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Notes Documents" shall mean the Secured Notes Indenture, the "Security Documents" as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and.

"Secured Notes Indenture" shall mean (i) that certain Indenture as dated as of April 22, 2021 and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof (including by reference to the Pari Passu Intercreditor Agreement), among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which $2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the Pari Passu Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securitization Assets" shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

"Securitization Entity" shall mean a Wholly-Owned Subsidiary of Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with Borrower in which Borrower or any Subsidiary of Borrower makes an Investment and to which Borrower or any Subsidiary of Borrower transfers Securitization Assets) that is designated by the governing body of Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Borrower; and

(3) to which neither Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"Securitization Repurchase Obligation" shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Transaction" shall mean any transaction or series of transactions that may be entered into by Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of Borrower or any of its Subsidiaries which arose in the ordinary course of business of Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Security Agreement" shall have the meaning provided in Section 6.09.

"Security Document" shall mean and include each of the Security Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

"Seller" shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

"Seller Parent" shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

"Similar Business" shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

"SPAC IPO" shall mean the acquisition, purchase, merger or combination of Borrower or any direct or indirect parent of Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of Borrower or any direct or indirect parent of Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

"Specified Indebtedness" shall have the meaning provided in Section 13.12(j).

"Specified Permitted Adjustments" shall mean all adjustments identified in the calculation of "Pro Forma Adjusted EBITDA" in the confidential information memorandum for the Initial Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

"Specified Representations" shall mean the representations and warranties of the Credit Parties set forth inSections 8.02, 8.03(iii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche of Term Loans in the case of Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c)(ii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

"Specified Retained Declined Proceeds" shall have the meaning provided in Section 5.02(k).

"Sponsor" shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

"Sponsor Affiliate" shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by Borrower or any of its Subsidiaries which Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of

the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Subordinated Indebtedness" shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

"Subsequent Transaction" shall have the meaning provided in Section 1.03.

"Subsidiary" shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

"Subsidiary Guarantor" shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

"Supermajority Lenders" shall mean with respect to any Tranche of Term Loans, those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches of Term Loans under this Agreement were repaid in full and all Commitments with respect thereto were terminated and (y) the percentage "50%" contained therein were changed to "66-2/3%."

"Supported QFC" shall have the meaning provided in Section 13.24.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

"Target" shall have the meaning provided in the recitals hereto.

"Target Financial Statements" shall have the meaning provided in Section 6.11.

"Target Financial Statements Date" shall have the meaning provided in Section 6.11.

"Target Merger" shall have the meaning provided in the recitals hereto.

"Target Person" shall have the meaning provided in Section 10.05.

"Target Refinancing" shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Ultimate Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and

restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued $500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Ultimate Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Ultimate Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

"Term B Loan Lender" shall mean, at any time, any Lender that has a Term B Loan Commitment or a Term B Loan at such time.

"Term B-1 Loan Lender" shall mean, at any time, any Lender that has a Term B-1 Loan Commitment or a Term B-1 Loan at such time.

"Term B Loan" shall mean the Additional Term B Loans and any Loan that is deemed made pursuant to Section 2.01(c) hereof. **As of the Amendment No. 3 Effective Date, the aggregate principal amount of outstanding Term B Loans is $0.**

"Term B-1 Loan" shall mean the Additional Term B-1 Loans and any Loan that is deemed made pursuant to Section 2.01(d) hereof.

"Term B Loan Commitment" shall mean, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its Original Term Loans (or such lesser amount allocated to it by the Amendment No. 2 Lead Arrangers) for an equal principal amount of Term B Loans on the Amendment No. 2 Effective Date.

"Term B-1 Loan Commitment" shall mean, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its ~~Original~~ Term B Loans (or such lesser amount allocated to it by the Amendment No. ~~2~~3 Lead Arrangers) for an equal principal amount of Term B-1 Loans on the Amendment No. ~~2~~3 Effective Date.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Benchmark Term Loan" shall mean each Term Loan which bears interest at a rate based on the Adjusted Term SOFR Rate.

"Term Loan Commitment" shall mean, for each Lender, its Initial Term Loan Commitment, its Term B Loan Commitment, its **Term B-1 Loan Commitment, its Additional Term B-1 Loan Commitment, its** Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

"Term Loan Percentage" of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

"Term Loans" shall mean the Initial Term Loans, the Term B Loans**, Term B-1 Loans**, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

"Term SOFR Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean each period of four consecutive fiscal quarters of Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, "Test Period" shall mean the four consecutive fiscal quarters of Borrower for which financial statements have been delivered pursuant to Section 6.11.

"Threshold Amount" shall mean the greater of $~~300,000,000~~**334,250,000** and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Total Commitment" shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Term B Loan Commitment, the Total **Term B-1 Loan Commitment, the Total** Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

"Total Incremental Term Loan Commitment" shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Initial Term Loan Commitment" shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

"Total Refinancing Term Loan Commitment" shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

"Total Term B Loan Commitment" shall mean, at any time, the sum of the Term B Loan Commitments of each of the Lenders at such time.

"Total Term B-1 Loan Commitment" shall mean, at any time, the sum of the Term B-1 Loan Commitments of each of the Lenders at such time.

"Trademark Security Agreement" shall have the meaning provided in the Security Agreement.

"Tranche" shall mean the respective facilities and commitments utilized in making Initial Term Loans, Term B Loans, **Term B-1 Loans** or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Term Loan Amendments in accordance with the relevant requirements specified in Section 2.15 (collectively, the "Initial Tranches" and, each, an "Initial Tranche"), and after giving effect to the Extension pursuant to Section 2.14, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.18, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.18(b), Refinancing Term Loans may be made part of a then existing Tranche of Term Loans; *provided*, *further*, that only in the circumstances contemplated by Section 2.15(c), Incremental Term Loans may be made part of a then existing Tranche of Term Loans.

"Transaction" shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the ABL Credit Agreement and the initial borrowings thereunder on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing and (vii) the payment of all Transaction Costs.

"Transaction Costs" shall mean the fees, premiums, commissions and expenses payable by Holdings, Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vi) of the definition of "Transaction."

"Treasury Services Agreement" shall mean any agreement relating to treasury, depositary and cash management services, automated clearinghouse transfer of funds or trade letters of credit.

"Type" shall mean the type of Term Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Term Loan or a Term Benchmark Term Loan.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Ultimate Borrower" shall have the meaning provided in the preamble hereto.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Target Financial Statements" shall have the meaning provided in Section 6.11.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

"United States" and "U.S." shall each mean the United States of America.

"Unrestricted Subsidiary" shall mean (i) on the Closing Date, each Subsidiary of Borrower listed on Schedule 1.01, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of Borrower designated by the board of directors of Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that each Securitization Entity shall be deemed an Unrestricted Subsidiary.

"U.S. GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time; *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 13.24.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 5.04(c).

"Voluntary Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Voluntary Pari Passu Debt Prepayments" shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) that rank *pari passu* with the Term Loans (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any other term Indebtedness permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Term Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans or any other revolving

credit facility permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Revolving Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"Wholly-Owned Domestic Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

"Wholly-Owned Restricted Subsidiary" shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

"Wholly-Owned Subsidiary" shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Borrower and its Subsidiaries under Requirements of Law).

"Write-Down and Conversion Powers" shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.15(a)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the "LCT Test Date"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. Reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof.

1.05 Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Interest Rate Protection Agreements and Other Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Equivalent Amount of such Indebtedness.

1.06 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.07 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant toSection 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.08 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Amount and Terms of Credit.

2.01 The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally agrees to make an Initial Term Loan to Borrower, which Initial Term Loans (i) shall be incurred by Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally agrees to make term loans (each, an "Incremental Term Loan" and, collectively, the "Incremental Term Loans") to Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on the applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Term Loan Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche (before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Subject to and upon the terms and conditions set forth herein and in Amendment No. 2, each Rollover Original Term Lender severally agrees to exchange its Exchanged Original Term Loans for a like principal amount of Term B Loans on the Amendment No. 2 Effective Date. Subject to the terms and conditions set forth herein and in Amendment No. 2, the Additional Term B Loan Lender agrees to make an Additional Term B Loan (which shall be considered an increase to (and part of) the Term B Loans) to the Borrower on the Amendment No. 2 Effective Date in the principal amount equal to its Additional Term B Loan Commitment on the Amendment No. 2 Effective Date. The Borrower shall prepay the Non-Exchanged Original Term Loans with a like amount of the gross proceeds from the Additional Term B Loans, concurrently with the receipt thereof. The Borrower shall pay to the Original Term Lenders immediately prior to the effectiveness of Amendment No. 2 all accrued and unpaid interest on the Original Term Loans to, but not including, the Amendment No. 2 Effective Date on such Amendment No. 2 Effective Date. The Term B Loans shall have the terms set forth in this Agreement and the other Credit Documents, including as modified by Amendment No. 2; it being understood that the Term B Loans (and all principal, interest and other

amounts in respect thereof) will constitute "Obligations" under this Agreement and the other Credit Documents. The Term B Loans may be Base Rate Term Loans or Term Benchmark Term Loans, as further provided herein. Once repaid, Term B Loans may not be reborrowed.

(d) Subject to and upon the terms and conditions set forth herein and in Amendment No. 3, each Rollover Term B Lender severally agrees to exchange its Exchanged Term B Loans for a like principal amount of Term B-1 Loans on the Amendment No. 3 Effective Date. Subject to the terms and conditions set forth herein and in Amendment No. 3, the Additional Term B-1 Loan Lender agrees to make an Additional Term B-1 Loan (which shall be considered an increase to (and part of) the Term B-1 Loans) to the Borrower on the Amendment No. 3 Effective Date in the principal amount equal to its Additional Term B-1 Loan Commitment on the Amendment No. 3 Effective Date. The Borrower shall prepay the Non-Exchanged Term B Loans with a like amount of the gross proceeds from the Additional Term B-1 Loans, concurrently with the receipt thereof. The Borrower shall pay to the Term B Lenders immediately prior to the effectiveness of Amendment No. 3 all accrued and unpaid interest on the Term B Loans to, but not including, the Amendment No. 3 Effective Date on such Amendment No. 3 Effective Date. The Term B-1 Loans shall have the terms set forth in this Agreement and the other Credit Documents, including as modified by Amendment No. 3; it being understood that the Term B-1 Loans (and all principal, interest and other amounts in respect thereof) will constitute "Obligations" under this Agreement and the other Credit Documents. The Term B-1 Loans may be Base Rate Term Loans or Term Benchmark Term Loans, as further provided herein. Once repaid, Term B-1 Loans may not be reborrowed.

(e) ~~**(d)**~~ Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not (i) affect in any manner the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Term Loans under any Tranche shall not be less than the Minimum Borrowing Amount. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than ten (10) Borrowings of Term Benchmark Term Loans in the aggregate for all Tranches of Term Loans.

2.03 Notice of Borrowing. Whenever Borrower desires to make a Borrowing of Term Loans hereunder, Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Borrowing (or telephonic notice promptly confirmed in writing) of each Borrowing of Base Rate Term Loans to be made hereunder and at least three Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice (or telephonic notice promptly confirmed in writing) of each Term Benchmark Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in it its sole and absolute discretion) and (b) in any event, any such notice with respect to ~~**Additional**~~ Term B**-1** Loans that are Term Benchmark Term Loans to be incurred on the Amendment No. ~~**2**~~**3** Effective Date may be delivered one Business Day prior to the Amendment No. ~~**2**~~**3** Effective Date. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.11, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing by or on behalf of Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify: (i) the aggregate principal amount of the Term Loans to be made pursuant to such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) whether the respective Borrowing shall consist of Initial Term Loans, Term B Loans, **Term B-1 Loans,** Incremental Term Loans or Refinancing Term Loans, (iv) whether the Term Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Term Loans or Term Benchmark Term Loans, (v) in the case of Term Benchmark Term Loans, the Interest Period to be initially applicable thereto and (vi) the account of Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing, each Lender with a Commitment of the relevant Tranche will make available its *pro rata* portion (determined in accordance with Section 2.07) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from Borrower, the rate of interest applicable to the relevant Borrowing, as determined pursuant to Section 2.08. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Term Loans hereunder or to prejudice any rights which Borrower may have against any Lender as a result of any failure by such Lender to make Term Loans hereunder.

2.05 Notes.

(a) Borrower's obligation to pay the principal of, and interest on, the Term Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 13.04 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by Borrower substantially in the form of Exhibit B, with blanks appropriately completed in conformity herewith (each, a "Note").

(b) Each Lender will note on its internal records the amount of each Term Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Term Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect Borrower's obligations in respect of such Term Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Term Loans to Borrower shall affect or in any manner impair the obligations of Borrower to pay the Term Loans (and all related Obligations) incurred by Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender that does not have a Note evidencing its outstanding Term Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Term Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Term Loans.

2.06 Interest Rate Conversions. Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan; *provided* that (i) except as otherwise provided in Section 2.11, Term Benchmark Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of Term Benchmark Term Loans, as the case may be, shall reduce the outstanding principal amount of such Term Benchmark Term Loans, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) to the extent the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into Term Benchmark Term Loans if any Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Term Benchmark Term Loans than is permitted under Section 2.02. Such conversion shall be effected by Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three Business Days' prior notice (in the case of any conversion to or continuation of Term Benchmark Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into Term Benchmark Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

2.07 Pro Rata Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.10(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any Term Benchmark Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06 or 2.09) made to Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective Term Benchmark Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a Term Benchmark Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time.

(b) Borrower agrees to pay interest in respect of the unpaid principal amount of each Term Benchmark Term Loan made to Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Term Benchmark Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for Term Benchmark Term Loans *plus* the applicable Term SOFR Rate for such Interest Period.

(c) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Term Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, (ii) for Term Benchmark Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Term Benchmark Term Loans *plus* the Term SOFR Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

(d) Accrued (and theretofore unpaid) interest shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a Term Benchmark Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted Term SOFR Rate for each Interest Period applicable to the respective Term Benchmark Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

2.09 Interest Periods. At the time Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any Term Benchmark Term Loan (in the case of the initial Interest Period applicable thereto) or prior to 12:00 Noon (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to such Term Benchmark Term Loan (in the case of any subsequent Interest Period), Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such Term Benchmark Term Loan, which Interest Period shall, at the option of Borrower be a one, three or six month period (in each case, subject to the availability for the Benchmark applicable to the relevant Loan); *provided* that (in each case):

(i) all Term Benchmark Term Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any Term Benchmark Term Loan shall commence on the date of Borrowing of such Term Benchmark Term Loan (including, in the case of Term Benchmark Term Loans, the date of any conversion thereto from a Borrowing of Base Rate Term Loans) and each Interest Period occurring thereafter in respect of such Term Benchmark Term Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a Term Benchmark Term Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, *however*, that if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a Term Benchmark Term Loan may be selected at any time when an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

With respect to any Term Benchmark Term Loans, at the end of any Interest Period applicable to a Borrowing thereof, Borrower may elect to split the respective Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche or combine two or more Borrowings under a single Tranche into a single Borrowing of the same Type under such Tranche, in each case, by Borrower giving notice thereof together

with its election of one or more Interest Periods applicable thereto, in each case so long as each resulting Borrowing (x) has an Interest Period which complies with the foregoing requirements of this Section 2.09, (y) has a principal amount which is not less than the Minimum Borrowing Amount applicable to Borrowings of the respective Type and Tranche, and (z) does not cause a violation of the requirements of Section 2.02. If by 12:00 Noon (New York City time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of Term Benchmark Term Loans, Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such Term SOFR Rate, Borrower shall be deemed to have elected in the case of Term Benchmark Term Loans, to convert such Term Benchmark Term Loans into Base Rate Term Loans with such conversion to be effective as of the expiration date of such current Interest Period.

2.10 Increased Costs.

(a) [Reserved].

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(e) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies Borrower of the Change in Law giving rise to such

increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.11 Compensation. Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term Benchmark Term Loans but excluding loss of anticipated profits (and without giving effect to the minimum "Term SOFR Rate")) which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term Benchmark Term Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Term Loans pursuant to Section 11) or conversion of any of its Term Benchmark Term Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term Benchmark Term Loans is not made on any date specified in a Notice of Loan Prepayment given by Borrower; or (iv) as a consequence of any other default by Borrower to repay Term Benchmark Term Loans when required by the terms of this Agreement or any Note held by such Lender.

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender, it will, if requested by Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Term Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.10 and 5.04.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent (to the extent the Administrative Agent's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among Borrower, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Term Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement

Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 5.04, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.14 Extended Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.14, Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an "Existing Term Loan Tranche"), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.14. In order to establish any Extended Term Loans, Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the relevant Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans); (iv) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (v) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by Borrower and the Lenders thereof and (vi) such Extended Term Loans may have other terms (other than those described in the preceding clauses (i) through (v)) that differ from those of the Existing Term Loan Tranche, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans than the provisions applicable to the Existing Term Loan Tranche or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, an "Extension Series") of Extended Term Loans for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Tranche of Term Loans.

(b) [Reserved].

(c) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans pursuant to any Extension Request. Any Lender (each, an "Extending Term Loan Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan

Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche, subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist.

(d) Extended Term Loans shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among Borrower, the Administrative Agent and each Extending Term Loan Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.14(a) above (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Term Loans so extended shall cease to be a part of the Tranche they were a part of immediately prior to the Extension.

(e) Extensions consummated by Borrower pursuant to this Section 2.14 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Administrative Agent and the Lenders hereby consent to each Extension and the other transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.14; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(d), (iv) establish new Tranches in respect of Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case, on terms consistent with this Section 2.14 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of this Section 2.14, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment. In connection with any Extension, the Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the Latest Maturity Date so that such maturity date is extended to the Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent), to the extent required pursuant to applicable local law.

2.15 Incremental Term Loan Commitments.

(a) Borrower may at any time and from time to time request one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide Incremental Term Loan Commitments to Borrower and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Term Loan Amendment, make Incremental Term Loans pursuant thereto; it being understood and agreed, however, that (i) no Lender shall be obligated to provide an Incremental Term Loan Commitment as a result of any such request by Borrower, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of any other Lender, (iii) each Tranche of Incremental Term Loan Commitments shall be denominated in Dollars, (iv) the amount of Incremental Term Loan Commitments made available pursuant to a given Incremental Term Loan Amendment shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment thereunder (including Eligible Transferees who will become Lenders) of at least $10,000,000, (v) other than with respect to any Incremental Term Loans established

pursuant to Section 2.15(d), the aggregate principal amount of any Incremental Term Loans on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xxvii)(1) on such date, (x) the then-remaining Fixed Incremental Amount as of the date of incurrence *plus* (y) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amount that may be incurred thereunder on such date, (vi) the proceeds of all Incremental Term Loans incurred by Borrower may be used for any purpose not prohibited under this Agreement, (vii) Borrower shall specifically designate, in consultation with the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (i.e., not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.15(c) are satisfied), which designation shall be set forth in the applicable Incremental Term Loan Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Term Loan Agreement, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Section 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided*, *however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as, such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided*, *however*, that (x) Extendable Bridge Loans and (y) Incremental Term Loan Commitments and Incremental Term Loans in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, in each case, may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Term Loan Amendment and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans, including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans, in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are otherwise reasonably satisfactory to the Administrative Agent, (ix) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by Borrower shall be Obligations of Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the Security Agreements, and guaranteed under the Guaranty Agreement, on a *pari passu* basis with all other Term Loans secured by the Security Agreement and guaranteed under such Guaranty Agreement and shall not be secured by any assets that do not constitute Collateral for the outstanding Term Loans or be guaranteed by any guarantors that are not Credit Parties, (x) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Amendment as provided in Section 2.01(b) and such Term Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents and (xi) all Incremental Term Loan Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.15, Borrower, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an "Incremental Term Loan Lender") shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Term Loan Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Term Loan Commitments), (y) all Incremental Term Loan Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section

2.15 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment, and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Term Loan Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Term Loan Lender, Notes will be issued at Borrower's expense to such Incremental Term Loan Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Term Loans made by such Incremental Term Loan Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.15, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Term Loan Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Term Loan Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Term Benchmark Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Term Benchmark Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the Term SOFR Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.15, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part without utilizing the capacity under any incurrence tests or fixed baskets for other Incremental Term Loans, of any applicable Term Loans then outstanding so long as:

(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms) and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension,

repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

2.16 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of thisSection 2.16:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be a Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to the Adjusted Term SOFR Rate to such Term Benchmark Term Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, in connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make

Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term Benchmark Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate applicable to such Term Benchmark Term Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.16, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

2.17 [Reserved].

2.18 Refinancing Term Loans.

(a) Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("Refinancing Term Loans"), which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by Borrower; *provided*, that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to Section 2.15 and such excess incurrence shall for all purposes hereof be an incurrence

under the relevant subclauses of Section 2.15. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans and an aggregate principal amount not in excess of the Inside Maturity Basket (when taken together with (1) all other currently outstanding or simultaneously incurred Refinancing Term Loans, Incremental Term Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Notes and Permitted Junior Loans that utilize the Inside Maturity Basket and (2) any Permitted Refinancing Indebtedness incurred with respect to the foregoing to the extent such Indebtedness does not otherwise meet the requirements set forth in this clause (i)), the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the existing Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except to the extent (x) such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred or (y) such Refinancing Term Loans were incurred under the Inside Maturity Basket (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans (a "Refinancing Term Loan Series") for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.18(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.18(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.18(a). The Refinancing Term Loans shall be established pursuant

to an amendment to this Agreement among Holdings, Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.18(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.18 including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with Borrower to effect the foregoing.

2.19 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.19(a) and Schedule 2.19(a);

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;

(iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than $2,500,000 (unless another amount is agreed to by the Administrative Agent);

(iv) Borrower shall not use the proceeds of any borrowing under the ABL Credit Agreement to finance any such repurchase; and

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, Borrower or such Restricted Subsidiary (the "Minimum Purchase Condition"). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.19, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term

Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.19 (*provided* that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.19 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.19. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.20 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an "Open Market Purchase"), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) neither Holdings, Borrower nor any Restricted Subsidiary shall use the proceeds of any borrowing under the ABL Credit Agreement to finance any such purchase; and

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.20, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.20 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.20 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.20.

2.21 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an "Eligible Transferee"); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of "Required Lenders", or in Section 13.12, the holder of any Term Loans acquired pursuant to this Section 2.21(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any "Required Lender" vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of "all Lenders" or "all Lenders directly and adversely affected thereby" pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.21(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; *provided* that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party any relevant assignment under this Section 2.21 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by Borrower and the Administrative Agent.

(b) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six (6) months after the Amendment No. ~~2~~**3** Effective Date, Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding Term B**-1** Loans that are repaid or prepaid (and/or converted) pursuant to such Repricing Transaction (including, if applicable, each Lender that withholds its consent to a Repricing Transaction of the type described in clause (2) of the definition thereof and is replaced as a non-consenting Lender under Section 2.13), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all Term B**-1** Loans prepaid (or converted) by Borrower in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (2) of the definition thereof, the aggregate principal amount of all Term B**-1** Loans outstanding with respect to Borrower on such date that are subject to an effective reduction of the Applicable Margin pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

4.02 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date. In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Term B Loan Commitment shall terminate in its entirety on the Amendment No. 2 Effective Date after the funding of all Additional Term B Loans on such date. **In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Term B-1 Loan Commitment shall terminate in its entirety on the Amendment No. 3 Effective Date after (i) the funding of all Additional Term B-1 Loans and (ii) the exchange of the Exchanged Term B Loans into Term B-1 Loans pursuant to Section 2.01(d), in each case, on such date.**

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment, the Total Term B Loan Commitment**, Total Term B-1 Loan Commitment** and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above (or pursuant to Section 5.02) shall be applied proportionately to reduce the Initial Term Loan Commitment, the Term B Loan Commitment**, the Total Term B-1 Loan Commitment** or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty (other than as provided in Section 4.01(b)), in whole or in part at any time and from time to time on the following terms and conditions: (i) Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment (or telephonic notice promptly confirmed in writing) of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings

pursuant to which made, which notice shall be given by Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of Term Benchmark Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; *provided* that in the event of a voluntary prepayment to be made on the Amendment No. ~~2~~3 Effective Date, the notice of such prepayment may be delivered one Business Day prior to the Amendment No. ~~2~~3 Effective Date; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least $1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of Term Benchmark Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Term Benchmark Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of Term Benchmark Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.14 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked by Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Term Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on a *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), Borrower shall be required to repay to the Administrative Agent for the ratable account of the Lenders **(i) on the last Business Day of each March, June, September and December, commencing with December 31, 2024, an aggregate principal amount of Term B-1 Loans equal to $2,900,000 and (ii)** on the Initial Maturity Date for Term B-1 Loans, the aggregate principal amount of all Term B-1 Loans that remain outstanding on such date (**each** such repayment **described in clauses (i) and (ii)**, as the same may be reduced as provided in this Agreement, including in Section 2.19, 2.20, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.14, a "Scheduled Repayment").

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, Borrower shall be required to make, with respect to each new Tranche (i.e., other than Term B-1 Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Term Loan Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Sale Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, on each Excess Cash Flow Payment Date, an amount (such amount the "Excess Cash Flow Payment Amount") equal to the remainder of (i) the Applicable ECF Prepayment Percentage of the Excess Cash Flow for the related Excess Cash Flow Payment Period *less* (ii) the aggregate amount of all Voluntary Pari Passu Debt Prepayments, *less* (iii) the aggregate amount of all Capital Expenditures made or accrued by Borrower and its Restricted Subsidiaries, *less* (iv) the aggregate amount of all cash payments made in respect of any Permitted Acquisitions and other Investments permitted pursuant to Section 10.05 (other than Investments in Cash Equivalents or in Borrower or a Person that, prior to and immediately following the making of such Investment, was and remains a Restricted Subsidiary), *less* (v) Dividends made in cash to the extent permitted by Sections 10.03(iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xiii), (xxiii) or (xv), *less* (vi) the portion of transaction costs and expenses related to items (ii) – (v) above (to the extent not deducted in determining Consolidated Net Income), *less* (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash that are required to be made in connection with any prepayment, buyback or redemption of Indebtedness pursuant to clause (ii) above, in each case of the foregoing clauses (ii) – (vii), made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due (or, at the election of Borrower, if committed to be made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due), to the extent not financed with the proceeds of long-term indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04, shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, that no prepayment shall be required with respect to any Excess Cash Flow Payment Period to the extent Excess Cash Flow for such period is equal to or less than the greater of $~~30,000,000~~33,425,000 and 2.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, and, in such case, the required prepayment shall be only the amount in excess thereof.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, *however*, with respect to an aggregate amount of no more than the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided*, *further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d), (e) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Secured Notes, any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d), (e) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such Term Benchmark Term Loans were made; *provided* that: (i) repayments of Term Benchmark Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such Term Benchmark Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale"), the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a 'Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale, Net Insurance Proceeds of any Foreign Recovery Event, or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary, the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary or Excess Cash Flow is attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds, such Net Insurance Proceeds and such Excess Cash Flow used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its*pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds that would otherwise have been payable pursuant to Section 5.02(d) or (f), to the extent retained by Borrower following compliance with the provisions hereof, are referred to herein as "Specified Retained Declined Proceeds".

5.03 Method and Place of Payment. All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders, in each case, not later than 2:00 p.m. (New York City time) on the date when due (or, in connection with any prepayment of all outstanding Term Loans, such later time on the specified prepayment date as the Administrative Agent may agree), (ii) in Dollars in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.03 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day

which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.04 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the Credit Parties jointly and severally agree that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings (including deduction or withholdings applicable to additional sums payable under this Section 5.04) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.04, the Credit Parties jointly and severally agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.04) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.04(c)) expired, obsolete or inaccurate in any respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.13 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.04(c)(z), "FATCA" shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.04(b) or this Section 5.04(c).

Notwithstanding any other provision of this Section 5.04, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.04(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.04(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.04(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.04(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.04(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) The agreements in this Section 5.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 6. Conditions Precedent to Credit Events on the Closing Date

The obligation of each Lender to make Term Loans on the Closing Date, is subject at the time of the making of such Term Loans to the satisfaction or waiver of the following conditions:

6.01 Term Loan Credit Agreement. On the Closing Date, Holdings and Borrower shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

6.02 ABL Credit Agreement and Indenture. On the Closing Date, Holdings, Borrower and the other Subsidiaries of Borrower party thereto shall have executed and delivered to the Administrative Agent (i) a counterpart of the ABL Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

6.03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

6.04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary of such Credit Party, and attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested.

6.05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of loans under the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) each Initial Lender shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

6.06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the ABL Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under the ABL Credit Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 40.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

6.07 Intercreditor Agreements. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to each of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

6.08 Refinancing. The Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

6.09 Security Agreement. On the Closing Date, each Credit Party shall have executed and delivered to the Collateral Agent the Term Loan Security Agreement substantially in the form of Exhibit G (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement")

covering all of such Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(i) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the Security Agreement (except to the extent expressly not required by the Security Agreement);

(ii) all of the Pledged Collateral, if any, referred to in the Security Agreement and then owned by such Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the Security Agreement);

(iii) certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name Borrower or any other Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(iv) an executed Perfection Certificate;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6.09 shall be deemed to have been satisfied and the Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each Credit Party shall have executed and delivered the Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

6.10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Term Loan Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

6.11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

6.12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of Borrower substantially in the form of Exhibit I.

6.13 Fees, etc. All fees required to be paid by Borrower on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrower to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

6.14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (p*rovided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided*, *further*, that any "Material Adverse Effect" or "Material Adverse Change" or similar qualifier in any such Specified Representation shall, for purposes of this Section 6.14, be deemed to refer to "Closing Date Material Adverse Effect").

6.15 Patriot Act. (i) The Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

6.16 Notice of Borrowing. Prior to the making of the Initial Term Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.17 Officer's Certificate. On the Closing Date, Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Borrower certifying as to the satisfaction of the conditions in Section 6.05, Section 6.14 and Section 6.18.

6.18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 7. Conditions Precedent to all Credit Events after the Closing Date

The obligation of each Lender to make Term Loans after the Closing Date shall be subject to the satisfaction or waiver of the conditions set forth in Section 2.15 or Section 2.18, as applicable.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Term Loans, Borrower (and, solely with respect toSections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, Borrower and each of the Restricted Subsidiaries (i) is a duly organized and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it

is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability. Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

(ii) The *pro forma* consolidated balance sheet of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iii) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of Borrower furnished to the Commitment Parties pursuant to Section 6.11(iv) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in Section 8.05(c) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the ~~Closing~~**Amendment No. 3 Effective** Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 6.15(ii) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by Borrower to finance, in part, the Transaction. All proceeds of the Term B Loans borrowed on the Amendment No. 2 Effective Date will be used to (i) refinance in full the Initial Term Loans that were outstanding immediately prior to the Amendment No. 2 Effective Date and (ii) pay fees and expenses incurred in connection therewith. **All proceeds of the Term B-1 Loans borrowed on the Amendment No. 3 Effective Date will be used to (i) refinance in full the Term B Loans that were outstanding immediately prior to the Amendment No. 3 Effective Date and (ii) pay fees and expenses incurred in connection therewith.**

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in Section 2.15(a).

(c) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System.

(d) Borrower will not request any Borrowing, and Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions.

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of Borrower, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Borrower or any Restricted Subsidiary of Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) Borrower, any Restricted Subsidiary of Borrower and, to the knowledge of Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

8.11 The Security Documents.

(a) The provisions of the Security Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by equitable principles (regardless of whether enforcement is sought in equity or at law)) in all right, title and interest of the Credit Parties in the Collateral (as described in the Security Agreement), and upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Collateral Agent of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement, if applicable, in the form attached to the Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Security Agreement) a fully perfected security interest in all right, title and interest in all of the Collateral (as described in the Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

(b) Upon delivery in accordance with Sections 9.12, each Mortgage will create, as security for the obligations purported to be secured thereby, a valid, enforceable (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and, upon recordation in the appropriate recording office, perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except as may exist pursuant to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

8.12 Properties. All Material Real Property owned by any Credit Party as of the Closing Date, and the nature of the interest therein, is correctly set forth in Schedule 8.12. Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, including Material Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of Borrower that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of Borrower and (ii) a Credit Party, with respect to the shares of any other Credit Party. Borrower has no outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws

(a) Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Borrower will not directly (or knowingly indirectly) use the proceeds of the Term B-1 Loans to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Borrower has implemented and maintains in effect policies and procedures reasonably and appropriately designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and, to the knowledge of Borrower, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions.

8.16 Investment Company Act. None of Holdings, Borrower or any of its Restricted Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against Borrower or any of its Restricted Subsidiaries or, to the knowledge of Borrower, threatened (in writing) against Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of Borrower, there are no questions concerning union representation with respect to Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of Borrower, no wage and hour department investigation has been made of Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, "Intellectual Property"), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 9. Affirmative Covenants.

Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and until the Term Loans (in each case, together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

9.01 Information Covenants. Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, (x) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A)

and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders and shall not be required to be provided at all after an Initial Public Offering).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a compliance certificate from a Responsible Officer of Borrower substantially in the form of Exhibit J, certifying on behalf of Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i)(x) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2022, set forth in reasonable detail the amount of (and the calculations required to establish the amount of) Excess Cash Flow for the applicable Excess Cash Flow Payment Period and (y) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (i)(y) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i)(y), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 5, 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC") and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower's or such Subsidiary's response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(j) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to thisSection 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides

a link thereto on Borrower's website on the Internet; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute "Public Side Information," they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Borrower has no outstanding publicly traded securities, including 144A securities (it being understood that Borrower shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Borrower's compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization). Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent or, during the continuance of an Event of Default under Section 11.01 or 11.05, any Lender to visit and inspect, under guidance of officers of Borrower or such Restricted Subsidiary, any of the properties of Borrower or such Restricted Subsidiary (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), and to examine the books of account of Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of Borrower or such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (*provided* that neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of

any binding contractual obligation or the loss of any professional privilege); *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege), all upon reasonable prior notice and at such reasonable times and intervals, subject to reasonable expense, and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided* that the Administrative Agent shall give Borrower an opportunity to participate in any discussions with its accountants; *provided*, *further*, that in the absence of the existence of an Event of Default under Section 11.01 or 11.05, (i) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 9.02 and (ii) the Administrative Agent shall not exercise its inspection rights under this Section 9.02 more often than two times during any fiscal year and only one such time shall be at Borrower's expense; *provided*, *further*, *however*, that when an Event of Default underSection 11.01 or 11.05 exists and is continuing, the Administrative Agent or any Lender and their respective designees may do any of the foregoing at the expense of Borrower at any time during normal business hours and upon reasonable advance notice.

(b) Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of Borrower (it being understood that any such call may be combined with any similar call held for any of Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) Borrower will, and will cause each of the Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of Borrower) insurance on all such property and against all such risks as is, in the good faith determination of Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) If any portion of any Mortgaged Property that contains improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent evidence reasonably requested by the Collateral Agent as to such compliance, including, without limitation, evidence of annual renewals of such insurance.

(c) Borrower will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement Borrower shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days'

prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; and (y) self-insurance programs; *provided*, *further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to Borrower or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Borrower (or, upon the written request of Borrower to the Collateral Agent, any designee of Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by Borrower and its Subsidiaries and (C) the Collateral Agent agrees that Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided*, *further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If Borrower or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or Borrower or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided*, *however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that Borrower reasonably determines are no longer material to the operations of Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.06 Compliance with Environmental Laws.

(a) Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by Borrower or any of its Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of Borrower), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) After the receipt by the Administrative Agent, Collateral Agent or any Lender of any notice of the type described in Section 9.01(h) or (ii) at any time that Borrower or any of its Restricted Subsidiaries are not in

compliance with Section 9.06(a), at the written request of the Collateral Agent, Borrower will provide or cause the applicable Credit Party to provide an environmental site assessment report concerning any Mortgaged Property owned by Borrower or any other Credit Party that is the subject of or would reasonably be expected to be the subject of such notice or noncompliance, prepared by an environmental consulting firm reasonably approved by the Collateral Agent, indicating the presence or absence of Hazardous Materials and the reasonable estimated cost of any removal or remedial action in connection with such Hazardous Materials on such Mortgaged Property. If the Credit Parties fail to provide the same within 30 days after such request was made, the Collateral Agent may order the same, the reasonable cost of which shall be borne (jointly and severally) by the Credit Parties.

9.07 ERISA. Promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if Borrower, any Restricted Subsidiary of Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) Borrower, any Restricted Subsidiary of Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided*, *however*, that Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP.

9.11 Use of Proceeds. Borrower will use the proceeds of the Term Loans only as provided inSection 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and Borrower will, and will cause each of the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and properties

(in the case of Real Property, limited to Material Real Property) of Holdings, Borrower and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Additional Security Documents"). All such security interests and Mortgages shall be granted pursuant to documentation consistent with any Security Documents entered into on the Closing Date and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, title policies, surveys and opinions of counsel, and otherwise reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection action (which the Credit Parties agree to take pursuant to clause (e) below) valid and enforceable perfected security interests and Mortgages (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)), subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of Borrower under the Credit Documents or guarantee the obligations of Borrower under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and Borrower will, and will cause each applicable Restricted Subsidiary to, (i) deliver to the Collateral Agent the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the Security Agreement), (ii) cause such new Restricted Subsidiary (other than an Excluded Subsidiary) to (A) execute a joinder agreement to the Guaranty Agreement and a joinder agreement to each applicable Security Document, substantially in the form annexed thereto, and (B) take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (iii) at the reasonable request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent an opinion, addressed to the Administrative Agent and the other Lenders, of counsel reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) as the Administrative Agent may reasonably request.

(c) Holdings and Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority (subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) If the Administrative Agent or the Collateral Agent reasonably determines that it or the Lenders are required by law or regulation to have appraisals prepared in respect of any Mortgaged Property, Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real

Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

(e) Borrower agrees that each action required by clauses (a) through (d) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree, including with respect to any Real Property acquired after the Closing Date that Borrower has notified the Collateral Agent that it intends to dispose of pursuant to a disposition permitted by Section 10.04), as the case may be; *provided* that, in no event will Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12; *provided*, *further*, that, Borrower shall give the Collateral Agent 45 days written notice prior to granting any Mortgage to the Collateral Agent for the benefit of the Secured Creditors as required herein and shall not grant such Mortgage until (i) the Collateral Agent has provided written notice to Borrower of the completion of all required flood insurance due diligence and flood insurance compliance which notice states that the Collateral Agent is satisfied with the results thereof and (ii) the expiration of such 45 day period with no Lender having provided notice to Borrower that it has not completed any necessary flood insurance due diligence or flood insurance compliance or that it is not satisfied with the results of any such due diligence or compliance (and the date by which any Credit Party is required to deliver Mortgages hereunder shall automatically be extended to the extent necessary to comply with the foregoing). Each of the parties hereto acknowledges and agrees that the grant of any Mortgage on Mortgaged Property of the Credit Parties (or any increase, extension or renewal of any Loans or Commitments at a time when any Mortgaged Property is subject to a Mortgage) shall be subject to (and conditioned upon) the prior delivery to the Collateral Agent of "life-of-loan" Federal Emergency Management Agency standard flood hazard determinations with respect to each Mortgaged Property and, to the extent any improved Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be a special flood hazard area, (i) delivery by the Collateral Agent to Borrower of a notice of special flood hazard area status and flood disaster assistance and, if such notice is delivered to Borrower at least two (2) Business Days prior to such grant, increase, extension or renewal, a duly executed acknowledgment of receipt thereof by Borrower and (ii) evidence of flood insurance as required by Section 9.03 hereof. Notwithstanding anything in any Credit Document to the contrary, if the Collateral Agent or any Lender is not satisfied with the results of any flood insurance due diligence or flood insurance compliance or any of the deliveries referred to in the immediately preceding sentence, and determines it is in its best interest not to require a Mortgage on any Material Real Property, the Credit Parties shall not be required to grant a Mortgage on such Material Real Property in favor of such Person or otherwise comply with the provisions of the Credit Documents relating to Mortgages with respect to such Material Real Property.

9.13 Post-Closing Actions. Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed Permitted Acquisition or immediately after giving effect to such Permitted Acquisition on the date of consummation thereof.

(b) Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent.

9.15 Credit Ratings. Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to Borrower, and a credit

rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the ABL Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, Borrower shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole and (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of Borrower's Investment in such Subsidiary.

Section 10. Negative Covenants.

Borrower and each of the Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and until the Term Loans (together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

10.01 Liens. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(ii) Liens in respect of property or assets of Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics' liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of organization);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii), where the principal amount of obligations secured by such Lien is less than $50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens securing Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements), (x) Liens securing Obligations (as defined in the ABL Credit Agreement) under the ABL Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements that are guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any ABL Term Incremental Equivalent Debt and any ABL Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the ABL Credit Agreement and/or the Secured Notes Indenture, the ABL Collateral Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, as applicable;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and

associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for

the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than Borrower and its Restricted Subsidiaries;

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens to the extent securing liabilities with a principal amount not in excess of the greater of ~~$400,000,000~~**534,800,000** and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi) and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

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

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Interest Rate Protection Agreement or Other Hedging Agreement permitted hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to Securitization Assets or Receivables Assets;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness;provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Restricted Subsidiaries of Borrower incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in thisSection 10.01 by Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item

or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of $~~90,000,000~~**100,275,000** and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided*, *however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by Borrower or such Restricted Subsidiary from such transferee that are convertible by Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of $~~360,000,000~~**401,100,000** and 30% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not Borrower, (A) such Person expressly assumes, in writing, all the obligations of Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of Borrower, is a corporation, limited liability company or limited partnership and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition of (i) Securitization Assets arising in connection with a Qualified Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility, in each case, permitted by Section 10.04;

(viii) each of Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of $~~90,000,000~~**100,275,000** and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of Borrower and its Restricted Subsidiaries;

(x) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of $~~120,000,000~~**133,700,000** and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-

Leaseback Transaction for fair market value (as determined by Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals are required by Requirements of Law;

(xiv) each of Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements;

(xviii) each of Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of Borrower or any of its Restricted Subsidiaries and acquisitions by Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of $~~300,000,000~~334,250,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to Section 10.05.

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether

by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of ~~$300,000,000~~**334,250,000** and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if Borrower determines in good faith that such action is in the best interests of Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Borrower will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of a Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to Borrower or to other Restricted Subsidiaries of Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of

Holdings or such other Parent Company from management, employees, officers and directors (and their successors and assigns) of Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests (other than to the extent included in the Available Amount) and contributed to Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of Borrower, (x) the greater of $~~75,000,000~~83,562,500 and 6.25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of Borrower or any direct or indirect parent of Borrower, the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to Borrower; *provided* that the amount of any such net proceeds that are utilized for any Dividend under this clause (iii) will not be considered to be net proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount"; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to Borrower from members of management, officers, directors, employees of Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to Borrower or the relevant Restricted Subsidiary of Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, Borrower and its Restricted Subsidiaries;

(B) with respect to any period where Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state,

local or foreign income or similar Tax purposes of which a direct or indirect parent of Borrower is the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; *provided* that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the Closing Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(E) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any Parent Company;

(F) the purchase or other acquisition by Holdings or any other Parent Company of Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 10.02) into Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(G) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of Borrower and its Restricted Subsidiaries;

(vii) Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries;

(viii) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

(x) Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of Borrower from any such Initial Public Offering;

(xiii) any Dividends to the extent the same are made solely with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Dividend on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant toSection 10.05(xvii), shall not exceed the greater of $~~60,000,000~~**66,850,000** and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by Borrower in an aggregate amount since the Closing Date not to exceed the greater of $~~250,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that the amount of any such cash proceeds that are utilized for any Dividend under this clause (xvii) will not be considered to be cash proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount";

(xviii) Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) any Dividends, so long as (x) at the time of and after giving effect to such Dividend, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA" and "Consolidated Net Income"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Incremental Term Loan), (x) Indebtedness incurred pursuant to the ABL Credit Agreement and the other ABL Credit Documents in an aggregate principal amount not to exceed $3,500,000,000 *plus* any amounts incurred under Section 2.21(a) of the ABL Credit Agreement (as in effect on the ~~Closing~~**Amendment No. 3 Effective** Date, or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.21(a) of the ABL Credit Agreement (as in effect on the ~~Closing~~**Amendment No.3 Effective** Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in the relevant definitions and provisions of the ABL Credit Agreement (as in effect on the ~~Closing~~**Amendment No. 3 Effective** Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such ABL Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such ABL Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such ABL Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed $2,000,000,000;

(ii) Indebtedness under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; *provided* that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); *provided* that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than $50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of $~~300,000,000~~**401,100,000** and 30.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of $~~600,000,000~~**668,500,000** and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, obligations under any Treasury Services Agreements;

(xii) Indebtedness in respect of Other Hedging Agreements so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xiii) (a) Indebtedness of Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b)

any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of $~~600,000,000~~668,500,000 and 50.0% of Consolidated EBITDA of Borrower and its Subsidiaries as of the most recently ended Test Period;

(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of $~~400,000,000~~534,800,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by Borrower or any of its Restricted Subsidiaries of Indebtedness of Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary of Indebtedness of any other Foreign Subsidiary permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any

Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(xxxi), shall not exceed the greater of $~~300,000,000~~334,250,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by Section 10.03;

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to Section 2.15(a)(v)(x), (1) the then-remaining Fixed Incremental Amount as of the date of incurrence thereof *plus* (2) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amounts that may be incurred thereunder on such date, in each case, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes", "Permitted Pari Passu Loans", "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom (*provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05) (it being understood that the reclassification mechanics set forth in the definition of "Incremental Amount" shall apply to amounts incurred pursuant to this Section 10.04(xxvii)) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) $~~250,000,000~~267,400,000 and (y) 20.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by Section 10.01(xviii);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with Section 5.02(c);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the ABL Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of $~~$500,000,000~~**601,650,000** and 45% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

(i) Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of Borrower or such Restricted Subsidiary;

(ii) Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;

(iii) Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;

(iv) Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(v) Borrower and its Restricted Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 10.04(ii), and Other Hedging Agreements to the extent permitted by Section 10.04(xii);

(vi) (a) Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by Borrower and its Restricted Subsidiaries to officers, directors and employees of Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of Borrower may be established or created if Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial

satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant toSection 10.03(xiv), shall not exceed the greater of $~~60,000,000~~66,850,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments to the extent made with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xix) in addition to other Investments permitted by this Section 10.05, Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of $~~300,000,000~~334,250,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) andSections 10.05(xxix) and (xxxvii) shall not exceed the greater of $~~750,000,000~~1,002,750,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) any Investments, so long as, on the date of such Investment, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xxxi) Investments by Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of $~~300,000,000~~**334,250,000** and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided*, *however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(xxxiii) repurchases of the Secured Notes, ABL Term Loans, ABL Term Loan Incremental Equivalent Debt and ABL Term Refinancing Debt;

(xxxiv) Investments in any Person to which Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of $~~60,000,000~~66,850,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding;

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of $~~300,000,000~~334,250,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of $~~750,000,000~~1,002,750,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of $~~90,000,000~~100,275,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or any committee thereof) of Holdings or Borrower to be not less favorable to Borrower or such Restricted Subsidiary as would reasonably be obtained by Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with current and former officers, employees, consultants and directors of Holdings, Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) underSection 11.01 or 11.05, Holdings and/or Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed $25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided*, *further*, that upon the occurrence and during the continuance of Event of Default underSection 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of Borrower or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally;

(xvi) the entry into any tax-sharing arrangements between Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided*, *however*, that any payment made by Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of Borrower or any direct or indirect parent of Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of $~~120,000,000~~133,700,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) Borrower may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) with the Available Amount; *provided*, that, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, (x) no Event of Default shall have occurred and be continuing at the time of the consummation of the

proposed repayment, prepayment, redemption, repurchase or defeasance or immediately after giving effect thereto and (y) the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00, (ii) so long as, (x) no Event of Default has occurred and is continuing at the time of the consummation of the proposed repayment, prepayment, redemptions, repurchase or defeasance or would exist immediately after giving effect thereto and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00, and (iii) in an aggregate amount not to exceed the greater of $~~500,000,000~~668,500,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this Section 10.07(i) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds that do not constitute Specified Retained Declined Proceeds solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of Borrower or any of its Restricted Subsidiaries;

(v) customary provisions restricting assignment of any licensing agreement (in which Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to Borrower or any Restricted Subsidiary of Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of Borrower that is not a Subsidiary Guarantor, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing ABL Term Incremental Equivalent Debt and (v) any documentation governing ABL Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis; and

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, permitted by Section 10.04, are necessary or advisable, in the good faith determination of Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility.

10.09 Business.

(a) Borrower will not permit at any time the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrence of Indebtedness from, Borrower or in the case of incurrence of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of Borrower under this Agreement pursuant to Section 2.19 and Section 2.20, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges . Holdings and Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

(i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;

(ii) covenants existing under the ABL Credit Documents and the Secured Notes Indenture, each as in effect on the ~~Closing~~**Amendment No. 3 Effectve** Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;

(iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing ABL Term Incremental Equivalent Debt, any documentation governing ABL Term Refinancing Debt, any documentation governing a Qualified

Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale; *provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary pursuant to the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Borrower shall (i) default in the payment when due of any principal of any Term Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Term Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.04 (as to Borrower), 9.11, 9.14(a) or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the ABL Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the ABL Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc. Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

11.06 ERISA. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; or (d) Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the ABL Credit Agreement (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) involving in the aggregate for Holdings, Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided* that, if an Event of Default specified in Section 11.05 shall occur with respect to Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Term Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iv) enforce each Guaranty.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent and the Lenders, and

neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the "Collateral Agent" and "security trustee" under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) hereby irrevocably appoints and authorizes JPMorgan to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, JPMorgan, as "Collateral Agent" or "security trustee" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or "security trustee" under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or a Designated Treasury Services Agreement) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); *provided* that each of the Administrative Agent and

the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for Borrower), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based

upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (ii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Term Loans held by each Lender or, if the Term Loans have been repaid in full, based on the amount of outstanding Term Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.04.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents. Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent may, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time

as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Borrower, to the extent so required) appoint a successor Administrative Agent as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable,

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to clause (ii) below or (E) if approved, authorized or ratified in writing in accordance with Section 13.12;

(ii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any ABL Collateral), (iv)(y), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral; and

(iv) to enter into the Pari Passu Intercreditor Agreement or any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Sections 10.01(iv)(z) or (xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 12.11. In each case as specified in this Section 12.11, the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this Section 12.11.

The Administrative Agent and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of Borrower, in either case, to the Administrative Agent or Collateral with respect to any release described in this Section 12.11 stating that Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by Borrower.

12.12 Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements. No Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12.12 to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Guaranteed Creditor. Each Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, agrees to be bound by this Section 12 to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to Section 5.04 and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative

Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent , and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby,

the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection

with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents and each Lender in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents and Lenders to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); and (iii) indemnify each Agent and each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of) this Agreement or any other Credit Document or the proceeds of any Term Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Borrower or any of its Subsidiaries; the non-compliance by Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a "Lender-Related Person") for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties' indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to Borrower) or at such other address as shall be designated by such Lender in a written notice to Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and Borrower shall not be effective until received by the Administrative Agent, Collateral Agent or Borrower, as the case may be.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, Collateral Agent, Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, Borrower, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted, except that (i) Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) Borrower; *provided* that, Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no

consent of Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loans of any Tranche, the amount of the Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the ~~**date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent**~~**Trade Date**) shall not be less than $1,000,000 unless each of Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided, further* that no such consent of Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Tranche of Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of $3,500 (it being understood that such recordation fee shall not apply to any assignments by the Lenders or any of their affiliates pursuant to the primary syndication of the Loans under this Agreement); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes hereof, "Trade Date" shall mean the date on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and/or obligations under this Agreement.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 5.04 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and, as to its own positions only, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(ii) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.04(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.04(c)(x)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Term Loan or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name

is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.19 and 2.20, which purchases shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Borrower. Each assignor and assignee party to the relevant repurchases under Sections 2.19 and 2.20 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.19 and 2.20 shall be immediately and automatically cancelled and retired, and Borrower shall in no event become a Lender hereunder. To the extent of any assignment to a Borrower as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Term Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or Borrower), any Lender which is a fund may pledge all or any portion of its Term Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a " Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided*, *however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Borrower wishes to replace the Term Loans or Commitments with Term Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Term Loans or holding such Commitments, instead of prepaying the Term Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to

assign such Term Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Term Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Term Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08. By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Term Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by Borrower and any updates thereto. Borrower hereby agrees that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Term Loans on a pro rata basis and no other Term Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), Borrower shall not use the proceeds from any Loans or loans under the ABL Credit Agreement to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action

(or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received. Each Rollover ~~Original~~ Term **B** Lender and Additional Term B **-1** Loan Lender acknowledges and agrees that no proceeds of Additional Term B**-1** Loans will be applied to prepay or repay any Exchanged~~Initial~~ Term **B** Loans or Additional Term B**-1** Loans.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Term Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the precedingSections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Term Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided*, *further*, that if Borrower notifies the Administrative Agent that Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided*, *further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating Borrower's (or any Parent Company's) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY MORTGAGE OR OTHER SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT MORTGAGED PROPERTY OR COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY

BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 [Reserved].

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender directly and adversely affected thereby, extend the final scheduled maturity of any Term Loan, or reduce the rate or extend the time of payment of interest or fees thereon; except in connection with the waiver of the applicability of any post-default increase in interest rates, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this Section 13.12(a) or Section 13.06 or Section 7.4 of the Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Initial Term Loans on the Closing Date ~~or~~, to the Term B Loans on the Amendment No. 2 **Effective Date or to the Term B-1 Loans on the Amendment No. 3** Effective Date), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of Required Lenders without the prior written consent of each Lender or (2) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders or Supermajority Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date ~~or~~, the extensions of Term B Loans are included on the Amendment No. 2 Effective Date **or the extensions of Term B-1 Loans are included on the Amendment No. 3 Effective Date**), (vi) except as permitted by Section 10.02(vi), consent to the assignment or transfer by Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (vii) amend Section 2.14 the effect of which is to extend the maturity of any Term Loan without the prior written consent of each Lender directly and adversely affected thereby; *provided*, *further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of Section 12 or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to Section 5.01 or 5.02 (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (4)), (5) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Commitments are included on the Closing Date) or (6) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the

scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (6)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Initial Term Loans and Initial Term Loan Commitments are included on the Closing Date ~~and~~, as the Term B Loans and Term B Loan Commitments are included on the Amendment No. 2 **Effective Date and as the Term B-1 Loans and Term B-1 Loan Commitments are included on the Amendment No. 3** Effective Date); and *provided*, *further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans."

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Term Loans of each Tranche of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Term Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Term Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided*, *further*, that in any event Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Term Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of thisSection 13.12, (i) Borrower, the Administrative Agent and each applicable Incremental Term Loan Lender may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.15, enter into an Incremental Term Loan Amendment; *provided* that after the execution and delivery by Borrower, the Administrative Agent and each such Incremental Term Loan Lender of such Incremental Term Loan Amendment, such Incremental Term Loan Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Term Loan Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.15 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Term Loan Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Notwithstanding anything to the contrary in clause (a) above of thisSection 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) with the written consent of the Administrative Agent, Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.18.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Term Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in this Section 13.12, Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (j), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender (as defined in the ABL Credit Agreement) or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other

tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.10, 2.11, 5.04, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger and Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent's, Lead Arranger's or Lender's role hereunder or investment in the

Term Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of Borrower or any Affiliate of Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by Borrower or on Borrower's behalf; *provided* that such prospective transferee, pledge or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided*, *further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify Borrower in advance of such disclosure so as to afford Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

13.16 Patriot Act Notice. Each Lender hereby notifies Holdings and Borrower that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Holdings, Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, Borrower, their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Term Loans or any Credit Document or any other liability or obligation of Holdings, Borrower or any of their respective Subsidiaries related to or arising from the transactions contemplated by

any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and Borrower, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and Borrower further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT AND THE PARI PASSU INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and Borrower hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any

Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

13.22 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.24 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Interest Rate Protection Agreements or Other Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights

under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

* * *

Exhibit 10.4

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of [•], [•] (the "Effective Date") by and between Ingram Micro Holding Corporation, a Delaware corporation (the "Company"), and [•] ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement of expenses.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Company's Bylaws and Certificate of Incorporation require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, the Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and its directors, officers, and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to, and in furtherance of, the Bylaws, the Certificate of Incorporation and any resolutions adopted pursuant thereto, as well as any rights of

Indemnitee under any directors' and officers' liability insurance policy, and is not a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, the Certificate of Incorporation, and available insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as a director or officer without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director or officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company, a Sponsor Entity or an Enterprise to act for or represent the interests of the Company, a Sponsor Entity or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes, without prior approval of the Board, the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person or group results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv) of this Agreement) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (whether in a single transaction or series of related transactions); and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

2 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

(g) “Expenses” includes all direct and indirect costs (including all attorneys’ fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, excise taxes and penalties under the Employee Retirement Income Security Act of 1974, as amended, and all other disbursements, obligations, or expenses) reasonably incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) Expenses incurred by Indemnitee in connection with the interpretation, enforcement, or defense of Indemnitee’s rights under this Agreement, the Company’s Bylaws or Certificate of Incorporation, applicable law or otherwise, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee in connection with any Proceeding.

(h) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the five years prior to its selection or appointment has been, retained to represent: (i) the Company, Indemnitee, or a Sponsor Entity in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel.

(i) “Liabilities” means any losses or liabilities, including any judgments, fines, excise taxes, penalties, and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments, and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes, penalties, and amounts paid in settlement).

(j) “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory, or investigative (formal or informal) nature, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, in which Indemnitee or a Sponsor Entity was, is, or will be involved as a party, potential party, non-party witness, or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any

action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to, or culminate in, the institution of a Proceeding.

(k) "Sponsor Entities" means Platinum Equity LLC and its subsidiaries, affiliates, and related entities.

(l) For purposes of this Agreement:

i. References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or Agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or Agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

ii. Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities in accordance with the provisions of this Section 3 to the fullest extent permitted by applicable law, in either case actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in its favor) or any claim, issue, or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. The Company's indemnification obligations set forth in this Section 3 and Section 4 shall apply (i) in respect of Indemnitee's past, present and future service in any Corporate Status, and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred. For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include (i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increases the extent to which a corporation may indemnify its officers, directors, employees and Agents.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities in accordance with the provisions of this Section 4 to the fullest extent permitted by applicable law, in either case actually and reasonably incurred by Indemnitee or on

Indemnitee's behalf in connection with any Proceeding by or in the right of the Company to procure a judgment in its favor or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue, or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Court of Chancery of the state of Delaware (the "Delaware Court") or any court in which the Proceeding was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding to the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues, or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue, or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue, or matter.

Section 6. Indemnification for Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate or provide information.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5 of this Agreement, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers, directors, employees or Agents) if Indemnitee is a party to, or threatened to be made a party to, any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to indemnify Indemnitee for:

(a) any amount actually paid to Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 15(b) of this Agreement and except

with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) reimbursement of the Company by Indemnitee of any compensation repaid to the Company pursuant to (i) any compensation recoupment or clawback policy that was adopted prior to the Effective Date by the Board or the compensation committee of the Board, or (ii) any portion of a compensation recoupment or clawback policy that is adopted after the Effective Date by the Board or the compensation committee of the Board specifically to comply with applicable laws, regulations, or stock exchange listing requirements (with the limitation pursuant to this Section 9(d)(ii) limited to compensation amounts repaid pursuant only to those provisions of such policy that are required to be adopted by such applicable laws, regulations, or requirements); or

(e) any Proceeding initiated by Indemnitee (other than any cross-claim or counterclaim asserted by the Indemnitee that is indemnifiable under applicable law and is related to a Proceeding not initiated by Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with: (i) any Proceeding (or any part of any Proceeding) not initiated by Indemnitee, including any cross-claim or counterclaim asserted by the Indemnitee that is indemnifiable under applicable law and is related to a Proceeding not initiated by Indemnitee; or (ii) any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (1) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement of Expenses, including a proceeding initiated pursuant to Section 14 of this Agreement, or (2) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation.

(b) The Company will advance any such Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Indemnitee will not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege.

(c) Advances will be unsecured and interest free. Indemnitee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company for such Expenses. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably requested by the Company and available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement or otherwise, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Where there has been a written request for indemnification pursuant to Section 10(a), unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board; or

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) of this Agreement and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to such selection has not been resolved, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will reasonably cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons, or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within ten (10) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification under this Agreement, the person, persons, or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper under the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 of this Agreement within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) of this Agreement and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue, or matter therein by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on (i) the records or books of account of the Company, its subsidiaries, a Sponsor Entity or an Enterprise, including financial statements, (ii) information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, a Sponsor Entity or an Enterprise in the course of their duties, (iii) the advice of legal counsel for the Company, its subsidiaries, a Sponsor Entity or an Enterprise or (iv) information or records given or reports made to the Company, a Sponsor Entity or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, a Sponsor Entity or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner

Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and do not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other person affiliated with the Company, a Sponsor Entity or an Enterprise (including, but not limited to, a director, officer, trustee, partner, managing member, Agent or employee) may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not timely advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, (vi) a contribution payment is not made in a timely manner pursuant to Section 23, or (vii) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. The Company will not oppose Indemnitee's right to seek any such adjudication.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement. If Indemnitee commences a judicial proceeding pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding commenced pursuant to this Section 14 unless (i) Indemnitee made a misstatement of a material fact, or an omission of a material fact necessary to make Indemnitee's

statement not materially misleading, in connection with Indemnitees' request for indemnification, or (ii) the Company is prohibited from indemnifying Indemnitee under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding, or enforceable and will stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement, or defense of Indemnitee's rights under this Agreement, by litigation or otherwise, because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee under this Agreement. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with a Proceeding concerning this Agreement, Indemnitee's other rights to indemnification or advancement of Expenses from the Company, or otherwise for the enforcement, interpretation or defense of Indemnitee's rights under this Agreement or any other agreement with the Company or the Company's Bylaws or Certificate of Incorporation now or hereinafter in effect, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that the Company is prohibited by law from indemnifying Indemnitee for such Expenses.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification, contribution and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of the board of directors, or otherwise. The indemnification, contribution and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater contribution, indemnification or advancement of Expenses than would be afforded currently under the Bylaws, the Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities). The relationship between the Company and such other Persons, other than

an Enterprise, with respect to Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (c) of this Section 15 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company's obligations to Indemnitee are primary and any obligation of any other Persons, other than an Enterprise, are secondary (i.e., the Company is the indemnitor of first resort) with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, the Bylaws, the Certificate of Incorporation, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, any Sponsor Entities) or an insurer of any such Person; and

ii. The Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person (including, without limitation, any Sponsor Entities), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person (including, without limitation, any Sponsor Entities), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

v. The Company will indemnify and advance expense incurred by a Sponsor Entity that is or is threatened to be made a party to or a participant in any Proceeding to the same extent as Indemnitee. The Company and Indemnitee agree that each Sponsor Entity is an express third-party beneficiary of the terms of this Section 15.

vi. The Company shall obtain and maintain a policy or policies of insurance with reputable insurance companies providing liability insurance for directors and officers of the Company in their capacities as such (and for any capacity in which any director or officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies; provided that the failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement. Indemnitee agrees to assist the Company's efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required, provided that any Expenses incurred by Indemnitee in connection therewith shall constitute Expenses for purposes of Section 14(e). Upon request by the Indemnitee, the Company will provide to the Indemnitee copies of all such policies maintained by the Company.

(c) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to, or arising from, Indemnitee's Corporate Status with such Enterprise, provided that any Expenses incurred by Indemnitee in connection therewith shall constitute Expenses for purposes of Section 13(e).

(d) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or its insurance carrier. Indemnitee will execute all papers required

and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement (i) are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), (ii) continue as to an Indemnitee who has ceased to be a director, officer, employee or Agent of the Company or of any Enterprise, and (iii) inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and will remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement of Expenses in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company's stockholders or disinterested directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer, employee, or Agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as director, officer, employee, or Agent of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws, any directors' and officers' insurance maintained by the Company, and

applicable law, is not a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. The observance of any term of this Agreement may be waived by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless expressly provided herein, no delay on the part of any party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof. No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral or written (e-mail being sufficient) confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Ingram Micro Holding Corporation
3351 Michelson Drive, Suite 100
Irvine, CA 92612
Attention: Augusto Aragone
Email: augusto.aragone@ingrammicro.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving

cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, officers, employees and Agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action, claim, or proceeding between the parties arising out of or in connection with this Agreement may be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action, claim, or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action, claim, or proceeding in the Delaware Court, and (d) waive, and agree not to plead or to make, any claim that any such action, claim, or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY	INDEMNITEE
By:_____	_____
Name:	Name:
Office:	Address:_____
	_____
	_____

Exhibit 10.5

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

1. **Purpose.**

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, and directors of the Company and its Affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders. The Plan authorizes the award of Stock-based and cash-based incentives to Eligible Persons to encourage such Eligible Persons to expend maximum effort in the creation of stockholder value.

2. **Definitions.**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means (i) any entity that is, directly or indirectly, controlled by the Company and (ii) any other entity in which the Company has a significant equity interest or which has a significant equity interest in the Company, in either case as determined by the Committee.

(b) "Award" means any Option, award of Restricted Stock, Restricted Stock Unit, or Other Stock-Based Award granted under the Plan.

(c) "Award Agreement" means an Option Agreement, a Restricted Stock Agreement, an RSU Agreement, or an agreement governing the grant of any Other Stock-Based Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means, with respect to a Participant, (1) "Cause" (or any term of similar effect) as defined in the Participant's Award Agreement or Participant Agreement, or in any severance or change-in-control agreement between the Service Recipient and the Participant, if such an agreement exists and contains a definition of Cause (or term of similar effect) or (2) if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then Cause means the Participant's (i) failure (in any material respect) to (A) substantially perform his or her duties as a service provider to the Service Recipient, (B) comply with the directions of the Board, the Company's Chief Executive Officer, or the Participant's direct supervisor, or (C) comply with any of the Service Recipient's written policies generally applicable to officers and employees of the Service Recipient as in effect from time to time, (ii) breach or violation of a material provision of any agreement between the Participant and the Company or the Service Recipient, (iii) conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude, (iv) unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Affiliates or while performing duties and responsibilities as a service provider of the Service Recipient, (v) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or deliberate dishonesty against, or a breach of a fiduciary

duty owed to, the Company or any of its Affiliates, or (vi) conduct which causes the Company or any of its Affiliates substantial public disgrace or substantial disrepute or substantial economic harm. If, subsequent to the Termination of a Participant for any reason other than by the Service Recipient for Cause, it is discovered that the Participant's employment or service could have been terminated for Cause, such Participant's employment or service shall, at the discretion of the Committee, be deemed to have been terminated by the Service Recipient for Cause for all purposes under the Plan, and the Participant shall be required to repay or return to the Company all amounts and benefits received by him or her in respect of any Award following such Termination that would have been forfeited under the Plan had such Termination been by the Service Recipient for Cause.

(f) "Change in Control" means:

(1) a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of Stock to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency or pursuant to a Non-Control Transaction) whereby any "person" (as defined in Section 3(a)(9) of the Exchange Act) or any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company or any of its Affiliates, an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (or its related trust), or any underwriter temporarily holding securities pursuant to an offering of such securities, directly or indirectly acquire "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities eligible to vote in the election of the Board (the "Company Voting Securities");

(2) the date, within any consecutive twenty-four (24) month period commencing on or after the Effective Date, upon which individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board;*provided, however*, that any individual who becomes a director subsequent to the Effective Date whose appointment, election or nomination for election was approved by a vote of at least a majority of the directors then constituting the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (including, but not limited to, a consent solicitation) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(3) the consummation of a merger, consolidation, share exchange, or similar form of corporate transaction involving the Company or any of its Affiliates that requires the approval of the Company's stockholders (whether for such transaction, the issuance of securities in the transaction or otherwise) (a "Reorganization"), unless immediately following such Reorganization (i) more than fifty percent (50%) of the total voting power of (A) the corporation resulting from such Reorganization (the "Surviving

Company") or (B) if applicable, the ultimate parent corporation that has, directly or indirectly, beneficial ownership of one hundred percent (100%) of the voting securities of the Surviving Company (the "Parent Company"), is represented by Company Voting Securities that were outstanding immediately prior to such Reorganization (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among holders thereof immediately prior to such Reorganization, (ii) no person, other than an employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company (or its related trust), is or becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company, or if there is no Parent Company, the Surviving Company, and (iii) at least a majority of the members of the board of directors of the Parent Company, or if there is no Parent Company, the Surviving Company, following the consummation of such Reorganization are members of the Incumbent Board at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization (any Reorganization which satisfies all of the criteria specified in clauses (i), (ii), and (iii) above shall be a "Non-Control Transaction"); or

(4) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" (as defined in Section 3(a)(9) of the Exchange Act) or to any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Company's Affiliates.

Notwithstanding the foregoing, (x) a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of fifty percent (50%) or more of the Company Voting Securities as a result of an acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; *provided* that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then be deemed to occur, and (y) with respect to the payment of any amount that constitutes a deferral of compensation subject to Section 409A of the Code payable upon a Change in Control, a Change in Control shall not be deemed to have occurred, unless the Change in Control constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Section 409A(a)(2)(A)(v) of the Code.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(h) "Committee" means the Board, the Compensation Committee of the Board or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

(i) "Company" means Ingram Micro Holding Corporation, a Delaware corporation, and its successors by operation of law.

(j) "Corporate Event" has the meaning set forth in Section 9(b) hereof.

(k) "Data" has the meaning set forth in Section 19(g) hereof.

(l) "Disability" means, in the absence of an Award Agreement or Participant Agreement otherwise defining Disability, the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code. In the event that there is an Award Agreement or Participant Agreement defining Disability, "Disability" shall have the meaning provided in such Award Agreement or Participant Agreement.

(m) "Effective Date" means [•], 2024, which is the date on which the Plan was approved by the Board.

(n) "Eligible Person" means (1) each employee and officer of the Company or any of its Affiliates, and (2) eachnon-employee director of the Company or any of its Affiliates; *provided, however*, that with respect to any Award that is intended to qualify as a "stock right" that does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the term "Affiliate," as used in this Section 2(n), shall include only those corporations or other entities in the unbroken chain of corporations or other entities beginning with the Company where each of the corporations or other entities in the unbroken chain other than the last corporation or other entity owns stock possessing at least fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations or other entities in the chain. An employee on an approved leave of absence may be considered as still in the employ of the Company or any of its Affiliates for purposes of eligibility for participation in the Plan.

(o) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(p) "Expiration Date" means, with respect to an Option, the date on which the term of such Option expires, as determined under Section 5(b) hereof, as applicable.

(q) "Fair Market Value" means, as of any date when the Stock is listed on one or more national securities exchanges, the closing price reported on the principal national securities exchange on which such Stock is listed and traded on the date of determination or, if the closing price is not reported on such date of determination, the closing price reported on the most recent date prior to the date of determination. If the Stock is not listed on a national securities exchange, "Fair Market Value" shall mean the amount determined by the Board in good faith, and in a manner consistent with Section 409A of the Code, to be the fair market value per share of Stock.

(r) "GAAP" means U.S. Generally Accepted Accounting Principles, as in effect from time to time.

(s) "Option" means a conditional right, granted to a Participant under Section 5 hereof, to purchase Stock at a specified price during a specified time period. Each Option granted under the Plan shall not be intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code or any successor provision thereto.

(t) "Option Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Option Award.

(u) "Other Stock-Based Award" means an Award of shares of Stock or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Stock (including, without limitation, securities convertible into shares of Stock), other than an Option, Award of Restricted Stock or Restricted Stock Unit.

(v) "Participant" means an Eligible Person who has been granted an Award under the Plan (or, if applicable, an heir or legal representative thereof or such other Person who holds an Award).

(w) "Participant Agreement" means an employment or other services agreement between a Participant and the Service Recipient that describes the terms and conditions of such Participant's employment or service with the Service Recipient and is effective as of the date of determination.

(x) "Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

(y) "Plan" means this Ingram Micro Holding Corporation 2024 Stock Incentive Plan, as amended from time to time.

(z) "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and an "independent director" as defined under the NYSE Listed Company Manual or other applicable stock exchange rules.

(aa) "Qualifying Committee" has the meaning set forth in Section 3(b) hereof.

(bb) "Restricted Stock" means Stock granted to a Participant under Section 6 hereof that is subject to certain restrictions and to a risk of forfeiture.

(cc) "Restricted Stock Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Restricted Stock Award.

(dd) "Restricted Stock Unit" means a notional unit representing the right to receive one share of Stock (or the cash value of one share of Stock, if so determined by the Committee) on a specified settlement date.

(ee) "RSU Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Restricted Stock Units.

(ff) "Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(gg) "Service Recipient" means, with respect to a Participant holding an Award, either the Company or an Affiliate of the Company by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(hh) "Stock" means Common Stock, par value $0.01 per share, of the Company, and such other securities as may be substituted for such stock pursuant to Section 9 hereof.

(ii) "Substitute Award" has the meaning set forth in Section 4(a) hereof.

(jj) "Termination" means the termination of a Participant's employment or service, as applicable, with the Service Recipient. Unless otherwise determined by the Committee, in the event that the Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute the Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant's change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination with respect to the timing of any payment but will constitute a Termination with respect to vesting hereunder with respect to any Awards constituting "nonqualified deferred compensation" subject to Section 409A of the Code that are payable upon a Termination unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

3. **Administration.**

(a) Authority of the Committee. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to (1) select Eligible Persons to become Participants, (2) grant Awards, (3) determine the number and type of shares of Stock subject to, other terms and conditions of, and all other matters relating to, Awards, (4) prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, (5) construe and interpret the Plan and Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein, (6) suspend the right to exercise Awards during any period that the Committee deems appropriate to comply with

applicable securities laws, and thereafter extend the exercise period of an Award by an equivalent period of time or such shorter period required by, or necessary to comply with, applicable law, and (7) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all Persons, including, without limitation, the Company, its stockholders and Affiliates, Eligible Persons, Participants, and beneficiaries of Participants. Notwithstanding anything in the Plan to the contrary, the Committee shall have the ability to accelerate the vesting of any outstanding Award at any time and for any reason, including upon a Corporate Event, subject to Section 9, or in the event of a Participant's Termination by the Service Recipient for any reason. For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

(b) Manner of Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company, must be taken by the remaining members of the Committee or a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members (a "Qualifying Committee"). Any action authorized by such a Qualifying Committee shall be deemed the action of the Committee for purposes of the Plan. The express grant of any specific power to a Qualifying Committee, and the taking of any action by such a Qualifying Committee, shall not be construed as limiting any power or authority of the Committee.

(c) Delegation. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions including the power to grant Awards under the Plan, as the Committee may determine appropriate; provided that at the time of such grant no recipient of such Awards shall be subject to Section 16 of the Exchange Act. The Committee may appoint agents to assist it in administering the Plan. Any actions taken by an officer or employee delegated authority pursuant to this Section 3(c) within the scope of such delegation shall, for all purposes under the Plan, be deemed to be an action taken by the Committee. For the avoidance of doubt, and notwithstanding any other provision of the Plan to the contrary, any Award granted under the Plan to any non-employee director of the Company or any Affiliate or to any Eligible Person who is subject to Section 16 of the Exchange Act must be expressly approved by the Committee or Qualifying Committee in accordance with Section 3(b) above. Without limiting the foregoing, the Committee may impose such conditions with respect to the exercise and/or settlement of any Awards, including, without limitation, any relating to the application of federal or state securities laws or the laws, rules or regulations of any jurisdiction outside the United States, as it may deem necessary or advisable.

(d) Sections 409A and 457A. The Committee shall take into account compliance with Sections 409A and 457A of the Code in connection with any grant of an Award under the Plan, to the extent applicable. While the Awards granted hereunder are intended to be structured in a manner to avoid the imposition of any penalty taxes under Sections 409A and 457A of the Code, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on a Participant as a result of Section 409A or Section 457A of the Code or any damages for failing to comply with Section 409A or Section 457A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A or Section 457A of the Code).

4. **Shares Available Under the Plan; Other Limitations.**

(a) Number of Shares Available for Delivery. Subject to adjustment as provided in Section 9 hereof, the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan shall equal [•]. Shares of Stock delivered under the Plan shall consist of authorized and unissued shares or previously issued shares of Stock reacquired by the Company on the open market or by private purchase. Notwithstanding the foregoing, (i) except as may be required by reason of Section 422 of the Code, the number of shares of Stock available for issuance hereunder shall not be reduced by shares issued pursuant to Awards issued or assumed in connection with a merger or acquisition as contemplated by NYSE Listed Company Manual Section 303A.08 or other applicable stock exchange rules and their respective successor rules and listing exchange promulgations (each such Award, a "Substitute Award"); and (ii) shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

(b) Share Counting Rules. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double-counting (as, for example, in the case of tandem awards or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award. Other than with respect to a Substitute Award, to the extent that an Award expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the Participant of the full number of shares of Stock to which the Award related, the undelivered shares of Stock will again be available for grant. Shares of Stock withheld in payment of the exercise price or taxes relating to an Award and shares of Stock equal to the number surrendered in payment of any exercise price or taxes relating to an Award shall not be deemed to constitute shares delivered to the Participant and shall be deemed to again be available for delivery under the Plan.

(c) Shares Available Under Acquired Plans. To the extent permitted by NYSE Listed Company Manual Section 303A.08 or other applicable stock exchange rules, subject to applicable law, in the event that a company acquired by the Company or with which the Company combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio of formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Stock reserved and available for delivery in connection with Awards under the Plan; *provided* that Awards using such available shares shall not be made after the date awards could have been made under the terms of such pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by the Company or any subsidiary of the Company immediately prior to such acquisition or combination.

(d) Limitation on Awards to Non-Employee Directors. Notwithstanding anything herein to the contrary, the maximum value of any Awards granted to a non-employee director of the Company in any one calendar year, taken together with any cash fees paid to suchnon-employee director during such calendar year in respect of the non-employee director's services as a member of the Board during such year, shall not exceed $1,500,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided, that the Committee may make exceptions to this limit, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

5. **Options.**

(a) General. Options may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Options shall be set forth in separate Option Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Options.

(b) Term. The term of each Option shall be set by the Committee at the time of grant;*provided, however*, that no Option granted hereunder shall be exercisable after, and each Option shall expire, ten (10) years from the date it was granted.

(c) Exercise Price. The exercise price per share of Stock for each Option shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant. Notwithstanding the foregoing, in the case of an Option that is a Substitute Award, the exercise price per share of Stock for such Option may be less than the Fair Market Value on the date of grant; *provided*, that such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

(d) Payment for Stock. Payment for shares of Stock acquired pursuant to an Option granted hereunder shall be made in full upon exercise of the Option in a manner approved by the Committee, which may include any of the following payment methods: (1) in immediately available funds in U.S. dollars, or by certified or bank cashier's check, (2) by delivery of shares of Stock having a value equal to the exercise price, (3) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations, or (4) by any other means approved by the Committee (including, by delivery of a notice of "net exercise" to the Company, pursuant to which the Participant shall receive the number of shares of Stock underlying the Option so exercised reduced by the number of shares of Stock equal to the aggregate exercise price of the Option divided by the Fair Market Value on the date of exercise). Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

(e) Vesting. Options shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an Option Agreement; *provided*, *however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Option at any time and for any reason. Unless otherwise set forth in an Option Agreement or as specifically determined by the Committee, the vesting of an Option shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law, vesting shall be suspended during the period of any approved unpaid leave by a Participant; *provided*, *that*, to the extent permitted by applicable law and unless otherwise determined by the Committee, in the event of any approved unpaid family or parental leave of absence by a Participant following which the Participant has a right to reinstatement, vesting of such Participant's Options shall continue for a period of up to three (3) months during such leave, after which vesting shall be suspended during any remaining period of leave and shall resume upon such Participant's return to active employment; *provided* that a Participant will not be given credit for more than three (3) months of such continued vesting in the aggregate during any twenty-four (24) month period, unless otherwise determined by the Committee. If an Option is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Option expires, is canceled or otherwise terminates.

(f) Termination of Employment or Service. Except as provided by the Committee in an Option Agreement, Participant Agreement or otherwise:

(1) In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Options outstanding shall cease, (B) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (C) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is ninety (90) days after the date of such Termination.

(2) In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Options outstanding shall cease, (ii) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (iii) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is twelve (12) months after the date of such Termination.

(3) In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Options outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

6. **Restricted Stock.**

(a) General. Restricted Stock may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Awards of Restricted Stock shall be set forth in separate Restricted Stock Agreements, which agreements need not be identical. Subject to the restrictions set forth in Section 6(b) hereof, and except as otherwise set forth in the applicable Restricted Stock Agreement, the Participant shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. Unless otherwise set forth in a Participant's Restricted Stock Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture to the same degree as the shares of Restricted Stock to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

(b) Vesting and Restrictions on Transfer. Restricted Stock shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in a Restricted Stock Agreement; *provided, however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Award of Restricted Stock at any time and for any reason. Unless otherwise set forth in a Restricted Stock Agreement or as specifically determined by the Committee, the vesting of an Award of Restricted Stock shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law, vesting shall be suspended during the period of any approved unpaid leave by a Participant; *provided, that* to the extent permitted by applicable law and unless otherwise determined by the Committee, in the event of any approved unpaid family or parental leave of absence by a Participant following which the Participant has a right to reinstatement, vesting of such Participant's Restricted Stock shall continue for a period of up to three (3) months during such leave, after which vesting shall be suspended during any remaining period of leave, and shall resume upon such Participant's return to active employment; *provided, further* that a Participant will not be given credit for more than three (3) months of such continued vesting in the aggregate during any twenty-four (24) month period, unless otherwise determined by the Committee. In addition to any other restrictions set forth in a Participant's Restricted Stock Agreement, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock prior to the time the Restricted Stock has vested pursuant to the terms of the Restricted Stock Agreement.

(c) Termination of Employment or Service. Except as provided by the Committee in a Restricted Stock Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock has vested, (1) all vesting with respect to such Participant's Restricted Stock outstanding shall cease, and (2) as soon as practicable following such Termination, the Company shall repurchase from the Participant, and the Participant shall sell, all of such Participant's unvested shares of Restricted Stock at a purchase price equal to the lesser of (A) the original purchase price paid for the Restricted Stock (as adjusted for any subsequent changes in the outstanding Stock or in the capital structure of the Company), *less* any dividends or other distributions or bonus received (or to be received) by the Participant (or any transferee) in respect of such Restricted Stock prior to the date of repurchase and (B) the Fair Market Value of the Stock on the date of such repurchase; *provided* that if the original purchase price paid for the Restricted Stock is equal to zero dollars ($0), such unvested shares of Restricted Stock shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

7. **Restricted Stock Units.**

(a) General. Restricted Stock Units may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Restricted Stock Units shall be set forth in separate RSU Agreements, which agreements need not be identical.

(b) Vesting. Restricted Stock Units shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an RSU Agreement; *provided*, *however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Restricted Stock Unit at any time and for any reason. Unless otherwise set forth in an RSU Agreement or as specifically determined by the Committee, the vesting of a Restricted Stock Unit shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law, vesting shall be suspended during the period of any approved unpaid leave by a Participant; *provided, that* to the extent permitted by applicable law and unless otherwise determined by the Committee, in the event of any approved unpaid family or parental leave of absence by a Participant following which the Participant has a right to reinstatement, vesting of such Participant's Restricted Stock Units shall continue for a period of up to three (3) months during such leave, after which vesting shall be suspended during any remaining period of leave, and shall resume upon such Participant's return to active employment; *provided, further* that a Participant will not be given credit for more than three (3) months of such continued vesting in the aggregate during any twenty-four (24) month period, unless otherwise determined by the Committee.

(c) Settlement. Restricted Stock Units shall be settled in Stock, cash, or property, as determined by the Committee, in its sole discretion, on the date or dates determined by the Committee and set forth in an RSU Agreement. Unless otherwise set forth in a Participant's RSU Agreement, a Participant shall not be entitled to dividends, if any, or dividend equivalents with respect to Restricted Stock Units prior to settlement.

(d) Termination of Employment or Service. Except as provided by the Committee in an RSU Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock Units have been settled, (1) all vesting with respect to such Participant's Restricted Stock Units outstanding shall cease, (2) all of such Participant's unvested Restricted Stock Units outstanding shall be forfeited for no consideration as of the date of such Termination, and (3) any shares remaining undelivered with respect to vested Restricted Stock Units then held by such Participant shall be delivered on the delivery date or dates specified in the RSU Agreement.

8. **Other Stock-Based Awards.**

The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based upon or related to Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may also grant Stock as a bonus (whether or not subject to any vesting requirements or other restrictions on transfer), and may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee. The terms and conditions applicable to such Awards shall be determined by the Committee and evidenced by Award Agreements, which agreements need not be identical.

9. **Adjustment for Recapitalization, Merger, etc.**

(a) Capitalization Adjustments. The aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4 hereof), the numerical share limits in Section 4 hereof, the number of shares of Stock covered by each outstanding Award, the price per share of Stock underlying each such Award and, if applicable, the performance criteria that must be achieved before such Award shall become earned shall be equitably and proportionally adjusted or substituted, as determined by the Committee, in its sole discretion, as to the number, price, or kind of a share of Stock or other consideration subject to such Awards (1) in the event of changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, extraordinary cash dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Award (including any Corporate Event); (2) in connection with any extraordinary dividend declared and paid in respect of shares of Stock, whether payable in the form of cash, stock, or any other form of consideration; or (3) in the event of any change in applicable laws or circumstances that results in or could result in, in either case, as determined by the Committee in its sole discretion, any substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants in the Plan. In lieu of or in addition to any adjustment pursuant to this Section 9, if deemed appropriate, the Committee may provide that an adjustment take the form of a cash payment to the holder of an outstanding Award with respect to all or part of an outstanding Award, which payment shall be subject to such terms and conditions (including timing of payment(s), vesting and forfeiture conditions) as the Committee may determine in its sole discretion. The Committee will make such adjustments, substitutions or payment, and its determination will be final, binding and conclusive. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(b) Corporate Events. Notwithstanding the foregoing, except as provided by the Committee in an Award Agreement, Participant Agreement or otherwise, in connection with (i) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation, (ii) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Stock receive securities of another corporation or other property or cash, (iii) a Change in Control, or (iv) the reorganization, dissolution or liquidation of the Company (each, a "Corporate Event"), the Committee may provide for any one or more of the following:

(1) The assumption or substitution of any or all Awards in connection with such Corporate Event, in which case the Awards shall be subject to the adjustment set forth in Section 9(a) above;

(2) The acceleration of vesting of any or all Awards not assumed or substituted in connection with such Corporate Event, subject to the consummation of such Corporate Event;

(3) The cancellation of any or all Awards not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event, together with the payment to the Participants holding vested Awards (including any Awards that would vest upon the Corporate Event but for such cancellation) so canceled of an amount in respect of cancellation equal to an amount based upon the per-share consideration being paid for the Stock in connection with such Corporate Event, less, in the case of Options and other Awards subject to exercise, the applicable exercise or base price; *provided, however*, that holders of Options and other Awards subject to exercise shall be entitled to consideration in respect of cancellation of such Awards only if the per-share consideration less the applicable exercise or base price is greater than zero dollars ($0), and to the extent that the per-share consideration is less than or equal to the applicable exercise or base price, such Awards shall be canceled for no consideration;

(4) The cancellation of any or all Options and other Awards subject to exercise not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event; *provided* that all Options and other Awards to be so canceled pursuant to this paragraph (4) shall first become exercisable for a period of at least ten (10) days prior to such Corporate Event, with any exercise during such period of any unvested Options or other Awards to be (A) contingent upon and subject to the occurrence of the Corporate Event, and (B) effectuated by such means as are approved by the Committee; and

(5) The replacement of any or all Awards with a cash incentive program that preserves the value of the Awards so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Awards so replaced and payment to be made within thirty (30) days of the applicable vesting date (or such later date on which the applicable consideration is payable for the Stock in connection with the Corporate Event, unless otherwise determined by the Committee).

Payments to holders pursuant to paragraph (3) above shall be made in cash or, in the sole discretion of the Committee, and to the extent applicable, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or a combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the

Participant had been, immediately prior to such transaction, the holder of the number of shares of Stock covered by the Award at such time (less any applicable exercise or base price). In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 9(b), the Committee may require a Participant to (A) represent and warrant as to the unencumbered title to his or her Awards, (B) bear such Participant's pro-rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Stock, and (C) deliver customary transfer documentation as reasonably determined by the Committee. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(c) Fractional Shares. Any adjustment provided under this Section 9 may, in the Committee's discretion, provide for the elimination of any fractional share that might otherwise become subject to an Award. No cash settlements shall be made with respect to fractional shares so eliminated.

(d) Double-Trigger Vesting. Unless otherwise provided for in an Award Agreement, Participant Agreement or other similar agreement, any Award (including any Award that has been assumed, substituted or replaced in accordance with Section 9(b)) held by a Participant who experiences an involuntary Termination as a result of a Change in Control shall immediately vest as of the later of the date of such Termination or the effective date of the applicable Change in Control (with any then-outstanding Award that vests subject to the achievement of performance criteria that remain subject to a performance period that has not expired, deemed earned at such level as determined by the Committee in its sole discretion), subject to the Participant's execution, delivery to the Company, and non-revocation of the general release of claims against the Company, its Affiliates and its current and former employees, officers, and directors (and the expiration of any revocation period contained in such release of claims) in a form reasonably satisfactory to the Company within sixty (60) days following the date of Participant's Termination. For purposes of this Section 9(d), a Participant will be deemed to experience an involuntary Termination as a result of a Change in Control if the Participant experiences a Termination by the Service Recipient other than for Cause or, in the case of a non-employee director of the Company, if the non-employee director's service on the Board terminates in connection with or as a result of a Change in Control, in each case, at any time beginning on the date that is three (3) months prior to the effective date of the Change in Control up to and including the one (1) year anniversary of the effective date of the Change in Control. If a Participant undergoes an involuntary Termination initiated by the Service Recipient other than for Cause and no Change in Control has occurred within the one (1) year period immediately preceding such Termination, notwithstanding anything in this Plan to the contrary, subject to the Participant's continued compliance with any confidentiality, non-compete, non-solicit, invention assignment, or similar agreement or arrangement to which Participant is a party with any member of the Company and its Affiliates, any then-unvested Awards held by the Participant under the Plan shall not expire, terminate, or be forfeited or cancelled, solely by reason of the Termination, until three (3) months have passed from the Participant's involuntary Termination without a Change in Control occurring. Nothing in this Section 9(d) shall be deemed to supersede or otherwise limit the Board's or the Committee's rights under Section (b) in connection with a Change in Control.

10. **Use of Proceeds.**

The proceeds received from the sale of Stock pursuant to the Plan shall be used for general corporate purposes.

11. **Rights and Privileges as a Stockholder.**

Except as otherwise specifically provided in the Plan, no Person shall be entitled to the rights and privileges of Stock ownership in respect of shares of Stock that are subject to Awards hereunder until such shares have been issued to that Person.

12. **Transferability of Awards.**

Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution, and to the extent subject to exercise, Awards may not be exercised during the lifetime of the grantee other than by the grantee. Notwithstanding the foregoing, Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in an Award Agreement or otherwise determined at any time by the Committee.

13. **Employment or Service Rights.**

No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for the grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

14. **Compliance with Laws.**

The obligation of the Company to deliver Stock upon issuance, vesting, exercise, or settlement of any Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Stock pursuant to an Award unless such shares have been properly registered for sale with the U.S. Securities and Exchange Commission pursuant to the Securities Act (or with a similar non-U.S. regulatory agency pursuant to a similar law or regulation) or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale or resale under the Securities Act any of the shares of Stock to be offered or sold under the Plan or any shares of Stock to be issued upon exercise or settlement of Awards. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

15. **Withholding Obligations.**

As a condition to the issuance, vesting, exercise, or settlement of any Award (or upon the making of an election under Section 83(b) of the Code), the Committee may require that a Participant satisfy, through deduction or withholding from any payment of any kind otherwise due to the Participant, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such issuance, vesting, exercise, or settlement (or election). The Committee, in its discretion, may permit shares of Stock to be used to satisfy tax withholding requirements, and such shares shall be valued at their fair market value as of the issuance, vesting, exercise, or settlement date of the Award, as applicable. For such purpose and any other tax reporting or withholding purpose, the fair market value of a share of Stock shall be determined by the Company in accordance with uniform and nondiscriminatory standards adopted by it from time to time consistent with applicable law. Depending on the withholding method, the Company may withhold by considering the applicable minimum statutorily required withholding rates or other applicable withholding rates in the applicable Participant's jurisdiction, including maximum applicable rates that may be utilized without creating adverse accounting treatment under Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto) and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another applicable governmental entity.

16. **Amendment of the Plan or Awards.**

(a) Amendment of Plan. The Board or the Committee may amend the Plan at any time and from time to time.

(b) Amendment of Awards. The Board or the Committee may amend the terms of any one or more Awards or Award Agreements at any time and from time to time.

(c) Stockholder Approval; No Material Impairment. Notwithstanding anything herein to the contrary, no amendment to the Plan or any Award shall be effective without stockholder approval to the extent that such approval is required pursuant to applicable law or the applicable rules of each national securities exchange on which the Stock is listed. Additionally, no amendment to the Plan or any Award shall materially impair a Participant's rights under any Award unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan, including, without limitation, any actions described in Section 9 hereof, shall constitute an amendment to the Plan or an Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Awards from time to time as necessary to bring such Awards into compliance with applicable law, including, without limitation, Section 409A of the Code.

(d) No Repricing of Awards Without Stockholder Approval. Notwithstanding Section 16(a) or 16(b) above, or any other provision of the Plan, the repricing of Awards shall not be permitted without stockholder approval. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (1) changing the terms of an Award to lower its exercise or base price (other than on account of capital adjustments

resulting from share splits, etc., as described in Section 9(a) hereof), (2) any other action that is treated as a repricing under GAAP, and (3) repurchasing for cash or canceling an Award in exchange for another Award at a time when its exercise or base price is greater than the Fair Market Value of the underlying Stock, unless the cancellation and exchange occurs in connection with an event set forth in Section 9(b) hereof.

17. **Termination or Suspension of the Plan.**

The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated or amended, the Plan shall terminate on [_____, 2034]. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated; *provided, however*, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Awards then outstanding hereunder until such time as all Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms.

18. **Effective Date of the Plan.**

The Plan is effective as of the Effective Date, subject to stockholder approval.

19. **Miscellaneous.**

(a) Treatment of Dividends and Dividend Equivalents on Unvested Awards Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or dividend equivalents, if dividends are declared during the period that an equity Award is outstanding, such dividends (or dividend equivalents) shall either (i) not be paid or credited with respect to such Award or (ii) be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times such vesting requirement(s) are satisfied. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld. No dividends or dividend equivalents shall be paid on Options.

(b) Certificates. Stock acquired pursuant to Awards granted under the Plan may be evidenced in such a manner as the Committee shall determine. If certificates representing Stock are registered in the name of the Participant, the Committee may require that (1) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Stock, (2) the Company retain physical possession of the certificates, and (3) the Participant deliver a stock power to the Company, endorsed in blank, relating to the Stock. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, that the Stock shall be held in book-entry form rather than delivered to the Participant pending the release of any applicable restrictions.

(c) Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

(d) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares of Stock) that are inconsistent with those in the Award Agreement as a result of a clerical error in connection with the preparation of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(e) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy that was in effect at the date the Award was granted, as applicable, or as is required to be adopted by the Board (or a committee or subcommittee of the Board) under applicable law, the NYSE Listed Company Manual or other applicable stock exchange rules. No such policy adoption or amendment shall in any event require the prior consent of any Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any of its Affiliates, and, for the avoidance of doubt, no such recovery of compensation under this Section 19(e) will give rise to an "involuntary Termination" resulting in the entitlements set forth in Section 9(d) hereof. In the event that an Award is subject to more than one such policy, the policy with the most restrictive clawback or recoupment provisions shall govern such Award, subject to applicable law.

(f) Non-Exempt Employees. If an Option is granted to an employee of the Company or any of its Affiliates in the United States who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Stock until at least six (6) months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (1) if such employee dies or suffers a Disability, (2) upon a Corporate Event in which such Option is not assumed, continued, or substituted, or (3) upon a Change in Control, the vested portion of any Options held by such employee may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Award will be exempt from such employee's regular rate of pay, the provisions of this Section 19(f) will apply to all Awards.

(g) Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 19(g) by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal

information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(h) Participants Outside of the United States. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non-U.S. tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this Section 19(h) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Additionally, the Committee may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non-U.S. nationals or are primarily employed or providing services outside the United States.

(i) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any of its Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the employee has a change in status from a full-time employee to a part-time employee) after the date of grant of any Award to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of shares of Stock subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(j) No Liability of Committee Members. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful misconduct; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's certificate or articles of incorporation or by-laws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(k) Payments Following Accidents or Illness. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(l) Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

(m) Electronic Delivery. Any reference herein to a "written" agreement or document or "writing" will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled or authorized by the Company to which the Participant has access) to the extent permitted by applicable law.

(n) Arbitration. All disputes and claims of any nature that a Participant (or such Participant's transferee or estate) may have against the Company arising out of or in any way related to the Plan or any Award Agreement shall be submitted to and resolved exclusively by binding arbitration conducted in Orange County, California (or such other location as the parties thereto may agree), in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration shall be heard and determined by a panel of three arbitrators in accordance with such rules (except that in the event of any inconsistency between such rules and this Section 19(n), the provisions of this Section 19(n) shall control). The arbitration panel may not modify the arbitration rules specified above without the prior written approval of all parties to the arbitration. Within ten (10) business days after the receipt of a written demand, each party shall designate one arbitrator, each of whom shall have experience involving complex business or legal matters, but shall not have any prior, existing or potential material business relationship with any party to the arbitration. The two arbitrators so designated shall select a third arbitrator, who shall preside over the arbitration, shall be similarly qualified as the two arbitrators and shall have no prior, existing or potential material business relationship with any party to the arbitration; *provided* that if the two arbitrators are unable to agree upon the selection of such third arbitrator, such third arbitrator shall be designated in accordance with the arbitration rules referred to above. The arbitrators will decide the dispute by majority decision, and the decision shall be rendered in writing and shall bear the signatures of the arbitrators and the party or parties who shall be charged therewith, or the allocation of the expenses among the parties in the discretion of the panel. The arbitration decision shall be rendered as soon as possible, but in any event not later than 120 days after the constitution of the arbitration panel. The arbitration decision shall be final and binding upon all parties to the arbitration. The parties hereto agree that judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the Central District of California or any court sitting in Orange County, California. To the maximum extent permitted by law, the parties hereby irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court. Notwithstanding the foregoing, any party may seek injunctive relief in any such court.

(o) Statute of Limitations. A Participant or any other person filing a claim for benefits under the Plan must file the claim within one (1) year of the date the Participant or other person knew or should have known of the facts giving rise to the claim. This one-year statute of limitations will apply in any forum where a Participant or any other person may file a claim and, unless the Company waives the time limits set forth above in its sole discretion, any claim not brought within the time periods specified shall be waived and forever barred.

(p) Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

(q) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

(r) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * *

ADOPTED BY THE BOARD OF DIRECTORS: [•], 2024
APPROVED BY THE STOCKHOLDERS: [•], 2024
TERMINATION DATE: [•], 2034

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Ingram Micro Holding Corporation, a Delaware corporation (the "**Company**"), has granted the following Restricted Stock Units (the "**RSU Award**" or the "**RSUs**") to Participant listed below, subject to the terms and conditions of the Ingram Micro Holding Corporation 2024 Stock Incentive Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Unit Grant Notice (this "**Grant Notice**"), the attached Restricted Stock Unit Agreement (the "**RSU Agreement**") and, as applicable, the Additional Terms and Conditions for Participants Providing Services Outside the United States (the "**Additional Terms**") attached hereto as Exhibit A, all of which are incorporated herein by reference. This Grant Notice, the RSU Agreement and the Additional Terms are collectively referred to as the "**Agreement**." Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Plan.

Participant:	[Participant Name]
Grant Date:	[Grant Date]
Vesting Commencement Date	[Date]
Number of RSUs:	[Number of RSUs]
Type of Shares Issuable:	Common Stock
Vesting Terms:	[To be included]
	Each such date, a "**Vesting Date**."

By Participant's written signature below (or Participant's electronic acceptance), Participant acknowledges and agrees that (i) Participant has carefully read, fully understands and agrees to all of the terms and conditions described in the Plan and the Agreement, and (ii) Participant has been given an opportunity to consult Participant's own legal and tax counsel with respect to all matters relating to these RSUs prior to signing (or electronically accepting) this Grant Notice and that Participant has either consulted such counsel or voluntarily declined to consult such counsel.

[Signature page follows]

PARTICIPANT

Participant's Signature

Participant's Printed Name

INGRAM MICRO HOLDING CORPORATION

Scott D. Sherman
Executive Vice President, Human Resources

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

Restricted Stock Unit Agreement ("RSU Agreement")
(Time Vested)

Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Grant Notice to which this RSU Agreement is attached and in the Plan.

Section 1. Grant of Restricted Stock Units. The Company has granted the RSU Award to Participant as described in the Grant Notice and subject to the terms and conditions of the Plan and this Agreement.

Each RSU represents the right to receive one share of Stock at the times and subject to the conditions set forth in this Agreement and the Plan, including Section 9 of the Plan.

Section 2. Vesting. Subject to the provisions of this Agreement and the Plan, this RSU Award shall become vested as set forth in the Grant Notice, provided Participant remains employed with or otherwise continues to render services to the Company or any of its Affiliates through the respective Vesting Date (as set forth in the Grant Notice).

Section 3. Settlement of RSU Award.

(a) Subject to satisfaction of any withholding obligation or right for Tax-Related Items as defined and provided for in Section 8 of this RSU Agreement, any vested portion of the RSU Award shall be settled by the Company in shares of Stock (either in book-entry form or otherwise) as soon as administratively practicable following the applicable Vesting Date stated in the Grant Notice (which for purposes of this Section 3 includes the date of any accelerated vesting under Section 6 or Section 9 of this RSU Agreement, or that may occur at the Committee's discretion under any provision of this RSU Agreement or the Plan), and, in any event, within thirty (30) days following such Vesting Date, subject to Section 19 of this RSU Agreement. Notwithstanding the foregoing, the Company may delay a distribution in settlement of RSUs if it reasonably determines that such distribution will violate applicable law, *provided* that such distribution shall be made at the earliest date at which the Company reasonably determines that the making of such distribution will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), if applicable to Participant, and *provided further* that no settlement shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A of the Code, if applicable to Participant.

(b) Prior to the actual delivery of any shares of Stock, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. All distributions shall be made by the Company in the form of whole shares of Stock, and any fractional share of Stock shall be rounded up to the nearest whole share of Stock. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Stock deliverable hereunder unless and until certificates representing such shares of Stock (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, only after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such shares of Stock, including, without limitation, the right to receipt of dividends and distributions on such shares of Stock.

Section 4. Nontransferability of RSU Award. This RSU Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred by Participant except by will or by the laws of descent and distribution. The terms of this RSU Award shall be binding on the executors, administrators, heirs and successors of Participant.

Section 5. Compensation Recovery.

(a) *Compensation Recovery Policy*. Notwithstanding any provision of this Agreement to the contrary, including without limitation Sections 2, 3 and 6 of this RSU Agreement, any RSUs granted to Participant hereunder, together with any compensation associated therewith, shall be subject to Section 19(e) of the Plan and all of the terms and conditions set forth in the Ingram Micro Inc. Compensation Recovery Policy, the Company's Policy for the Recovery of Erroneously Awarded Compensation or any other clawback policy implemented by the Company, as in effect from time to time, including, without limitation, any clawback policy adopted to comply with applicable law. Participant may contact the Company's Compensation Department for a full copy of the Compensation Recovery Policy.

(b) *Additional Recovery Right.* Furthermore, the Company reserves the right to determine whether Participant may have forfeited any unvested portion of this RSU Award or recover any portion of this RSU Award already released to Participant, to the extent permitted by applicable laws, in the event that Participant engages in conduct that is detrimental to the Company or any of its Affiliates, which includes: (i) Participant's engagement in conduct that constitutes Cause for Participant's Termination; (ii) Participant's engagement in fraudulent, intentional, willful, or grossly negligent misconduct, whether by commission or omission; or (iii) Participant's post-employment conduct breaches any obligations owed to the Company or any of its Affiliates (including, but not limited to, misappropriation of trade secrets, non-disparagement or confidentiality). The Company's right to determine whether Participant may have forfeited any unvested portion of this RSU Award or to recover any portion of this RSU Award already released to Participant shall not extend to conduct that occurred before the three (3) year period preceding the date on which the Company determines that such event has occurred.

Section 6. Termination of Employment or Service. The following provisions shall apply in the event of Participant's Termination, unless the Committee provides otherwise.

(a) *Termination for any reason other than death or Disability*. If Participant's Termination is for any reason other than death or Disability (whether or not such Termination is later to be found invalid and whether or not it is in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any), all then-unvested RSUs shall immediately be cancelled (forfeited) on the Termination Date (as defined in Section 6(c) below) and Participant shall not be entitled to receive any payment thereunder, subject to Section 9(d) of the Plan.

(b) *Disability or Death*. If Participant's Termination is by reason of Disability or death, all then-unvested RSUs will immediately vest as of the Termination Date (as defined in Section 6(c) below) or the date of Participant's death and be settled in accordance with Section 3 of this RSU Agreement.

(c) *Termination Date*. For purposes of the RSU Award, the date of Termination shall be deemed to occur on the date such Participant ceases to be actively employed by or otherwise perform services for the Service Recipient (the "**Termination Date**") without regard to whether Participant continues to receive any compensatory payments from the Service Recipient or is paid salary by the Service Recipient in lieu of notice of Termination. The Termination Date will not be extended by any notice period (*e.g.*, active employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any). The Company shall have the exclusive discretion to determine the Termination Date for purposes of the RSU Award (including whether Participant may still be considered to be providing services while on a leave of absence).

Section 7. Restrictions on Settlement. Participant understands and agrees that the Company shall not be obligated to issue any shares of Stock in settlement of the RSU Award prior to the fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any U.S. ornon-U.S. federal, state, or local governmental agency which the Committee, in its absolute discretion, shall determine to be necessary or advisable;

(b) The satisfaction of any withholding obligation or right for Tax-Related Items (as defined and provided for in Section 8 of this RSU Agreement); and

(c) The lapse of such reasonable period of time following the vesting of the RSUs as the Committee may from time to time establish for reasons of administrative convenience but in any event within 30 days of each Vesting Date, as applicable.

Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the U.S. Securities and Exchange Commission or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, Participant agrees that the Company shall have unilateral authority to amend the Agreement without Participant's consent to the extent necessary to comply with any laws applicable to the RSU Award.

Section 8. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the RSU Award and legally applicable or deemed legally applicable to Participant ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, the grant or vesting of the RSUs and the issuance of shares of Stock upon settlement of the RSUs; and (2) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and the Service Recipient to satisfy any applicable withholding obligations or rights for Tax-Related Items. In this regard, Participant authorizes the Company and the Service Recipient, or their agents, pursuant to such procedures as they may specify from time to time, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by withholding shares of Stock otherwise issuable upon vesting of the RSUs. For tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items.

In the event that the Committee determines in its discretion not to withhold shares of Stock pursuant to the immediately preceding paragraph to satisfy any applicable withholding obligations or rights for Tax-Related Items, Participant authorizes the Company and the Service Recipient, or their agents, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by: (a) requiring Participant to make a payment in cash or by check; (b) withholding from Participant's wages, salary or other compensation payable to Participant; (c) withholding from proceeds of the sale of shares of Stock acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent) (including pursuant to a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies); or (d) any combination of the foregoing; *provided* that, to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such withholding procedure will be subject to the express prior approval of the Committee.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including up to the maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Stock), or, if not refunded, Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company or the Service Recipient.

The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares of Stock if Participant fails to comply with their obligations in connection with the Tax-Related Items.

Section 9. Recapitalization, Change in Control and Corporate Events.

(a) Participant acknowledges that the RSU Award and the shares of Stock subject to the RSU Award are subject to adjustment, modification and termination in certain events as provided in Section 9 of the Plan.

(b) In connection with a Change in Control, merger or other corporate transaction, in the event the RSU Award is not assumed or substituted with an equivalent award by the successor, the RSU Award shall become fully vested, and all forfeiture restrictions on the RSU Award shall lapse, immediately prior to the date of the closing of the transaction.

Section 10. Nature of the Award. By accepting this RSU Award, Participant acknowledges, understands and agrees that:

(a) the RSU Award is granted voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time;

(b) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSU awards or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award shall not interfere with the ability of the Service Recipient to terminate Participant's employment or other service relationship (if any) at any time;

(e) participation in the Plan is voluntary;

(f) the RSU Award, and the shares of Stock subject to the RSU Award, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including but not limited to, of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension, welfare or retirement benefits or similar payments;

(g) the RSU Award and Participant's participation in the Plan will not be interpreted to form an employment or other service contract or relationship with the Company;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant's Termination (for any reason whatsoever and whether or not later to be found invalid and whether or not in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any);

(i) the vesting of any RSUs ceases upon the Termination Date, or other cessation of eligibility to vest for any reason, except as may otherwise be explicitly provided in this Agreement or the Plan;

(j) unless otherwise specifically provided for in this Agreement and the Plan or provided by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted, in connection with any corporate transaction;

(k) if Participant is outside the United States, neither the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSU Award or of any amounts due to Participant pursuant to the vesting or settlement of the RSU Award;

(l) this Agreement is between Participant and the Company, and the Service Recipient (if different from the Company) is not a party to this Agreement;

(m) unless otherwise agreed with the Company, the RSU Award and the shares of Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service that Participant may provide as a director of any Affiliate; and

(n) Participant will provide the Company with any data requested if Participant is a mobile employee to facilitate the proper withholding and reporting of Tax-Related Items.

Section 11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the RSU Award. Participant should consult with their personal tax, legal and financial advisors regarding the RSU Award before taking any action related to the RSU Award.

Section 12. Data Privacy.

(a) Data Collection and Usage. The Company and, if different, the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all awards for shares of Stock or equivalent benefits granted, canceled, exercised, purchased, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing Participant's participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or Participant's consent.

(b) Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.

(c) International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing Participant's participation in the Plan. The Company and the Designated Broker are based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or Participant's consent.

(d) Data Retention. The Company and the Service Recipient will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond Participant's period of employment or other service. When the Company or the Service Recipient no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke consent, Participant's salary from or employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSU Award or other equity awards to Participant or administer or maintain such awards.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact the Company's Privacy Office via email to privacy@ingrammicro.com.

Section 13. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements between Participant and the Company with respect to the subject matter hereof.

Section 14. Governing Law. The grant of this RSU Award and this Agreement shall be governed by and construed according to the laws of the State of Delaware, U.S.A., without regard to its principles of conflicts of laws. Any disputes and claims of any nature that Participant (or such Participant's transferee or estate) may have against the Company relating to the RSU Award or arising therefrom, must be submitted to and resolved exclusively by binding arbitration as provided in Section 19(n) of the Plan.

Section 15. Binding Agreement; Interpretation. By accepting the grant of this RSU Award evidenced hereby, Participant and the Company agree that this RSU Award is granted under and governed by the terms and conditions of this Agreement and the Plan. Participant has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSU Award and fully understands all provisions of this Agreement and the Plan. Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to this Agreement and the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control; *provided* that, in the event of a conflict between the terms of the Plan and the Additional Terms (if applicable to Participant), the terms of the Additional Terms that are applicable to Participant shall control.

Section 16. Language. Participant acknowledges that Participant may be executing part or all of the Agreement in English and agrees to be bound accordingly. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant has received this or any other document related to the RSU Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Section 17. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future RSUs by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to accept the RSU Award through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 19. Code Section 409A. To the extent applicable, this Agreement shall incorporate the terms and conditions required by Section 409A of the Code and be interpreted in accordance with Section 409A of the Code and Treasury Regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, in the event that following the date of grant, the Committee determines that it may be necessary or appropriate to do so, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the RSU Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the RSU Award, or (b)

comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder and thereby avoid the application of penalty taxes under Section 409A of the Code. This Section 19 does not create an obligation on the part of the Company to modify the terms of this Agreement and does not guarantee that the RSU Award will not be subject to taxes, interest, and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take action against the Company or any of its Affiliates based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement, and neither the Company nor any of its Affiliates will have any liability under any circumstances to Participant or any other party if the RSUs that are intended to be exempt from, or compliant with, Section 409A of the Code, are not so exempt or compliant or for any action taken by the Committee with respect thereto. Notwithstanding any provision of this Agreement to the contrary and to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, if Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of Participant's separation from service, the RSU Award shall be settled on the first business day after the date that is six months following Participant's separation from service or, if earlier, the date of such Participant's death.

Section 20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the RSU Award to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 21. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

Section 22. Country-Specific Provisions. The grant of the RSU Award shall be subject to any additional terms and conditions set forth in the Additional Terms, if any, for Participant's country. Moreover, if Participant relocates to another country included in the Additional Terms, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

Section 23. Foreign Asset/Account and Exchange Control and Tax Reporting Participant acknowledges that, depending on Participant's country, Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Stock or cash derived from the RSU Award, in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. The applicable laws of Participant's country may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate proceeds received as a result of the RSU Award to their country through a designated bank or broker and/or within a certain time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult Participant's personal legal advisor on these matters.

Section 24. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

EXHIBIT A

ADDITIONAL TERMS AND CONDITIONS FOR PARTICIPANTS PROVIDING SERVICES OUTSIDE THE UNITED STATES

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Ingram Micro Holding Corporation, a Delaware corporation (the "**Company**"), has granted the following Restricted Stock Units (the "**RSU Award**" or the "**RSUs**") to Participant listed below, subject to the terms and conditions of the Ingram Micro Holding Corporation 2024 Stock Incentive Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Unit Grant Notice (this "**Grant Notice**"), the attached Restricted Stock Unit Agreement (the "**RSU Agreement**") and, as applicable, the Additional Terms and Conditions for Participants Providing Services Outside the United States (the "**Additional Terms**") attached hereto as Exhibit A, all of which are incorporated herein by reference. This Grant Notice, the RSU Agreement and the Additional Terms are collectively referred to as the "**Agreement**." Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Plan.

Participant:	[Participant Name]
Grant Date:	[Grant Date]
Vesting Commencement Date	[Date], the effective date of the registration statement for an initial underwritten public offering of the Company's equity securities pursuant to an effective Form S-1 registration statement filed under the Securities Act.
Number of RSUs:	[Number of RSUs]
Type of Shares Issuable:	Common Stock
Vesting Terms:	Provided that Participant has not undergone a Termination prior to the applicable vesting date (each such date a "**Vesting Date**"), the RSUs shall vest, as follows: [[Number of RSUs] RSUs subject to the RSU Award shall vest on the first trading day following the Vesting Commencement Date, and the remaining] RSUs subject to the RSU Award shall vest in [Number] equal installments, on each of the first [Number] ([#]) anniversaries of the Vesting Commencement Date (in each case, rounded down to the nearest whole share except with respect to the last Vesting Date, with respect to which all remaining RSUs underlying the RSU Award shall vest). Further, provided that Participant has not undergone a Termination prior to the applicable date, all of the then-unvested RSUs shall vest upon the earlier to occur of (i) a Change in Control and (ii) the first Qualifying Event to occur in connection with which the Committee determines, in its good faith discretion, that the total of net proceeds to the Platinum Investors from the Qualifying Event and all prior Qualifying Events is equal to or greater than 2.5 times the total of all capital or other contributions

made by the Platinum Investors, directly or indirectly, in the Company.

Notwithstanding anything herein to the contrary, if Participant experiences a Termination by the Service Recipient without Cause or by Participant for Good Reason, subject to Participant's execution of a customary general release of claims in a form reasonably acceptable to the Company (which may include mutual non-disparagement obligations but will not require Participant to agree to additional non-competition, non-solicitation or other similar restrictive covenants) (the "**Release**") and the Release becoming effective and irrevocable within 30 days following the Termination Date, any then-unvested RSUs granted hereunder shall remain outstanding and eligible to vest upon the occurrence of a Qualifying Event within six (6) months following the Termination Date if, and to the extent that, such RSUs would otherwise have vested hereunder upon a Qualifying Event if Participant's employment had continued through the date of such Qualifying Event.

For purposes of this Grant Notice, the following terms shall have the following meanings:

"**Good Reason**" shall mean (x) 'Good Reason' (or any term of similar effect) as defined in Participant's employment or other agreement with the Company or its Affiliate if such an agreement exists and contains a definition of Good Reason (or term of similar effect) or (y) if no such agreement exists or such agreement does not contain a definition of Good Reason (or term of similar effect), then Good Reason means the occurrence of any of the following without Participant's written consent (i) a reduction in Participant's base salary, unless implemented in connection with a contemporaneous reduction in annual base salaries affecting other similarly situated employees of the Company or its Affiliates, (ii) a required relocation of Participant's principal place of employment to a location that increases Participant's one-way commute by more than fifty (50) miles or (iii) a material breach by the Company or any of its Affiliates of any material agreement between Participant and the Company or any such Affiliate; provided, however, that, for purposes of this clause (y) prior to terminating employment, Participant delivers to the Company within 30 days after occurrence of the applicable event(s) or circumstance(s) a written notice of termination for Good Reason that specifies in reasonable detail the event(s) or circumstance(s) giving rise to Good Reason, the Company or Affiliates fails to cure the event(s) or circumstance(s) specified in the notice within 30 days following receipt of such notice and Participant resigns Participant's employment with the Company and its Affiliates within 30 days following expiration of such cure period.

"**Platinum Investors**" shall mean collectively, each of Platinum Equity Capital Partners V, L.P., its parallel funds and/or their respective alternative investment vehicles.

"**Qualifying Distribution Event**" shall mean a cash dividend by the Company (whether effective directly or through one or more Affiliates) to the shareholders of the Company.

"**Qualifying Event**" shall mean the occurrence of either a Qualifying Sale Event or a Qualifying Distribution Event. For the avoidance of doubt, Qualifying Events include any such events that occur on or after July 2, 2021, even if prior to the Grant Date.

"**Qualifying Sale Event**" shall mean a sale (whether effected directly or indirectly, or through a merger or similar transaction) of (i) some or all of the capital stock of the Company by the Platinum Investors (but excluding in all events a sale of common stock by the Company); or (ii) all or substantially all of the assets of the Company the proceeds of which sale are distributed to shareholders of the Company in a Qualifying Distribution Event; provided, however, that in no event shall a Qualifying Sale Event (or a Qualifying Event) occur upon a sale to an Affiliate of the Company.

By Participant's written signature below (or Participant's electronic acceptance), Participant acknowledges and agrees that (i) Participant has carefully read, fully understands and agrees to all of the terms and conditions described in the Plan and the Agreement, and (ii) Participant has been given an opportunity to consult Participant's own legal and tax counsel with respect to all matters relating to these RSUs prior to signing (or electronically accepting) this Grant Notice and that Participant has either consulted such counsel or voluntarily declined to consult such counsel.

[Signature page follows]

PARTICIPANT

Participant's Signature

Participant's Printed Name

INGRAM MICRO HOLDING CORPORATION

Scott D. Sherman
Executive Vice President, Human Resources

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

Restricted Stock Unit Agreement ("RSU Agreement")
(Time Vested)

Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Grant Notice to which this RSU Agreement is attached and in the Plan.

Section 1. Grant of Restricted Stock Units. The Company has granted the RSU Award to Participant as described in the Grant Notice and subject to the terms and conditions of the Plan and this Agreement.

Each RSU represents the right to receive one share of Stock at the times and subject to the conditions set forth in this Agreement and the Plan, including Section 9 of the Plan.

Section 2. Vesting. Subject to the provisions of this Agreement and the Plan, this RSU Award shall become vested as set forth in the Grant Notice, provided Participant remains employed with or otherwise continues to render services to the Company or any of its Affiliates through the respective Vesting Date (as set forth in the Grant Notice), except as provided in the Grant Notice.

Section 3. Settlement of RSU Award.

(a) Subject to satisfaction of any withholding obligation or right for Tax-Related Items as defined and provided for in Section 8 of this RSU Agreement, any vested portion of the RSU Award shall be settled by the Company in shares of Stock (either in book-entry form or otherwise) as soon as administratively practicable following the applicable Vesting Date stated in the Grant Notice (which for purposes of this Section 3 includes the date of any accelerated vesting under the Grant Notice, under Section 6 of this RSU Agreement, or that may occur at the Committee's discretion under any provision of this RSU Agreement or the Plan), and, in any event, within thirty (30) days following such Vesting Date, subject to Section 19 of this RSU Agreement. Notwithstanding the foregoing, the Company may delay a distribution in settlement of RSUs if it reasonably determines that such distribution will violate applicable law, *provided* that such distribution shall be made at the earliest date at which the Company reasonably determines that the making of such distribution will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), if applicable to Participant, and *provided further* that no settlement shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A of the Code, if applicable to Participant.

(b) Prior to the actual delivery of any shares of Stock, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. All distributions shall be made by the Company in the form of whole shares of Stock, and any fractional share of Stock shall be rounded up to the nearest whole share of Stock. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Stock deliverable hereunder unless and until certificates representing such shares of Stock (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, only after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such shares of Stock, including, without limitation, the right to receipt of dividends and distributions on such shares of Stock.

(c) To the extent permitted by applicable law, during the period of Participant's employment by the

Service Recipient and ending on the one (1) year anniversary of the Termination Date, Participant shall not engage in competition with the Company or its Affiliates. Notwithstanding anything in the Grant Notice to the contrary, if Participant violates such prohibition on engaging in competition with the Company or its Affiliates or violates any agreement with the Company or any of its Affiliates regarding the assignment of rights to the Company or its Affiliates or the confidentiality of the information of the Company or its Affiliates, in each case, as determined by the Committee in its sole discretion, the RSUs granted to Participant, whether or not fully vested, will be forfeited and the Company will have no further obligation hereunder to such Participant. For the avoidance of doubt, any Participant who is a California employee shall not be subject to the prohibition on engaging in competition with the Company or its Affiliates following the Termination Date and shall not forfeit any fully vested RSUs by virtue of engaging in competition with the Company or its Affiliates following the Termination Date.

Section 4. Nontransferability of RSU Award. This RSU Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred by Participant except by will or by the laws of descent and distribution. The terms of this RSU Award shall be binding on the executors, administrators, heirs and successors of Participant.

Section 5. Compensation Recovery.

(a) *Compensation Recovery Policy.* Notwithstanding any provision of this Agreement to the contrary, including without limitation Sections 2, 3 and 6 of this RSU Agreement, any RSUs granted to Participant hereunder, together with any compensation associated therewith, shall be subject to Section 19(e) of the Plan and all of the terms and conditions set forth in the Ingram Micro Inc. Compensation Recovery Policy, the Company's Policy for the Recovery of Erroneously Awarded Compensation or any other clawback policy implemented by the Company, as in effect from time to time, including, without limitation, any clawback policy adopted to comply with applicable law. Participant may contact the Company's Compensation Department for a full copy of the Compensation Recovery Policy.

(b) *Additional Recovery Right.* Furthermore, the Company reserves the right to determine whether Participant may have forfeited any unvested portion of this RSU Award or recover any portion of this RSU Award already released to Participant, to the extent permitted by applicable laws, in the event that Participant engages in conduct that is detrimental to the Company or any of its Affiliates, which includes: (i) Participant's engagement in conduct that constitutes Cause for Participant's Termination; (ii) Participant's engagement in fraudulent, intentional, willful, or grossly negligent misconduct, whether by commission or omission; or (iii) Participant's post-employment conduct breaches any obligations owed to the Company or any of its Affiliates (including, but not limited to, misappropriation of trade secrets, non-disparagement, confidentiality, non-solicit, non-compete (except in California or where otherwise prohibited by law), or any obligation set forth in Section 3(c)). The Company's right to determine whether Participant may have forfeited any unvested portion of this RSU Award or to recover any portion of this RSU Award already released to Participant shall not extend to conduct that occurred before the three (3) year period preceding the date on which the Company determines that such event has occurred.

Section 6. Termination of Employment or Service. The following provisions shall apply in the event of Participant's Termination, except as set forth otherwise in the Grant Notice or unless the Committee provides otherwise.

(a) *Termination for any reason other than death or Disability.* If Participant's Termination is for any reason other than death or Disability (whether or not such Termination is later to be found invalid and whether or not it is in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any), all then-unvested RSUs shall immediately be cancelled (forfeited) on the Termination Date (as defined in Section 6(c) below) and Participant shall not be entitled to receive any payment thereunder, subject to Section 9(d) of the Plan.

(b) *Disability or Death*. If Participant's Termination is by reason of Disability or death, all then-unvested RSUs will immediately vest as of the Termination Date (as defined in Section 6(c) below) or the date of Participant's death and be settled in accordance with Section 3 of this RSU Agreement.

(c) *Termination Date.* For purposes of the RSU Award, the date of Termination shall be deemed to occur on the date such Participant ceases to be actively employed by or otherwise perform services for the Service

Recipient (the "**Termination Date**") without regard to whether Participant continues to receive any compensatory payments from the Service Recipient or is paid salary by the Service Recipient in lieu of notice of Termination. The Termination Date will not be extended by any notice period (*e.g.*, active employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any). The Company shall have the exclusive discretion to determine the Termination Date for purposes of the RSU Award (including whether Participant may still be considered to be providing services while on a leave of absence).

Section 7. Restrictions on Settlement. Participant understands and agrees that the Company shall not be obligated to issue any shares of Stock in settlement of the RSU Award prior to the fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any U.S. ornon-U.S. federal, state, or local governmental agency which the Committee, in its absolute discretion, shall determine to be necessary or advisable;

(b) The satisfaction of any withholding obligation or right for Tax-Related Items (as defined and provided for in Section 8 of this RSU Agreement); and

(c) The lapse of such reasonable period of time following the vesting of the RSUs as the Committee may from time to time establish for reasons of administrative convenience but in any event within 30 days of each Vesting Date, as applicable.

Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the U.S. Securities and Exchange Commission or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, Participant agrees that the Company shall have unilateral authority to amend the Agreement without Participant's consent to the extent necessary to comply with any laws applicable to the RSU Award.

Section 8. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the RSU Award and legally applicable or deemed legally applicable to Participant ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU Award, including, but not limited to, the grant or vesting of the RSUs and the issuance of shares of Stock upon settlement of the RSUs; and (2) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and the Service Recipient to satisfy any applicable withholding obligations or rights for Tax-Related Items. In this regard, Participant authorizes the Company and the Service Recipient, or their agents, pursuant to such procedures as they may specify from time to time, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by withholding shares of Stock otherwise issuable upon vesting of the RSUs. For tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items.

In the event that the Committee determines in its discretion not to withhold shares of Stock pursuant to the immediately preceding paragraph to satisfy any applicable withholding obligations or rights for Tax-Related Items, Participant authorizes the Company and the Service Recipient, or their agents, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by: (a) requiring Participant to make a payment in cash or by check; (b) withholding from Participant's wages, salary or other compensation payable to Participant; (c) withholding from

proceeds of the sale of shares of Stock acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent) (including pursuant to a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies); or (d) any combination of the foregoing; *provided* that, to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such withholding procedure will be subject to the express prior approval of the Committee.

The Company may withhold or account forTax-Related Items by considering statutory withholding amounts or other withholding rates, including up to the maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Stock), or, if not refunded, Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company or the Service Recipient.

The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares of Stock if Participant fails to comply with their obligations in connection with the Tax-Related Items.

Section 9. Recapitalization, Change in Control and Corporate Events. Participant acknowledges that the RSU Award and the shares of Stock subject to the RSU Award are subject to adjustment, modification and termination in certain events as provided in Section 9 of the Plan.

Section 10. Nature of the Award. By accepting this RSU Award, Participant acknowledges, understands and agrees that:

(a) the RSU Award is granted voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time;

(b) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSU awards or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award shall not interfere with the ability of the Service Recipient to terminate Participant's employment or other service relationship (if any) at any time;

(e) participation in the Plan is voluntary;

(f) the RSU Award, and the shares of Stock subject to the RSU Award, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including but not limited to, of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension, welfare or retirement benefits or similar payments;

(g) the RSU Award and Participant's participation in the Plan will not be interpreted to form an employment or other service contract or relationship with the Company;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant's Termination (for any reason whatsoever and whether or not later to be found invalid and whether or not in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any);

(i) the vesting of any RSUs ceases upon the Termination Date, or other cessation of eligibility to vest for any reason, except as may otherwise be explicitly provided in this Agreement or the Plan;

(j) unless otherwise specifically provided for in this Agreement and the Plan or provided by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted, in connection with any corporate transaction;

(k) if Participant is outside the United States, neither the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSU Award or of any amounts due to Participant pursuant to the vesting or settlement of the RSU Award;

(l) this Agreement is between Participant and the Company, and the Service Recipient (if different from the Company) is not a party to this Agreement;

(m) unless otherwise agreed with the Company, the RSU Award and the shares of Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service that Participant may provide as a director of any Affiliate; and

(n) Participant will provide the Company with any data requested if Participant is a mobile employee to facilitate the proper withholding and reporting of Tax-Related Items.

Section 11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the RSU Award. Participant should consult with their personal tax, legal and financial advisors regarding the RSU Award before taking any action related to the RSU Award.

Section 12. Data Privacy.

(a) Data Collection and Usage. The Company and, if different, the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all awards for shares of Stock or equivalent benefits granted, canceled, exercised, purchased, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing Participant's participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or Participant's consent.

(b) Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.

(c) International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing Participant's participation in the Plan. The Company and the Designated Broker are based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or Participant's consent.

(d) Data Retention. The Company and the Service Recipient will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond Participant's period of employment or other service. When the Company or the Service Recipient no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke consent, Participant's salary from or employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSU Award or other equity awards to Participant or administer or maintain such awards.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact the Company's Privacy Office via email to privacy@ingrammicro.com.

Section 13. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements between Participant and the Company with respect to the subject matter hereof.

Section 14. Governing Law. The grant of this RSU Award and this Agreement shall be governed by and construed according to the laws of the State of Delaware, U.S.A., without regard to its principles of conflicts of laws. Any disputes and claims of any nature that Participant (or such Participant's transferee or estate) may have against the Company relating to the RSU Award or arising therefrom, must be submitted to and resolved exclusively by binding arbitration as provided in Section 19(n) of the Plan.

Section 15. Binding Agreement; Interpretation. By accepting the grant of this RSU Award evidenced hereby, Participant and the Company agree that this RSU Award is granted under and governed by the terms and conditions of this Agreement and the Plan. Participant has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSU Award and fully understands all provisions of this Agreement and the Plan. Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to this Agreement and the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control; *provided* that, in the event of a conflict between the terms of the Plan and the Additional Terms (if applicable to Participant), the terms of the Additional Terms that are applicable to Participant shall control.

Section 16. Language. Participant acknowledges that Participant may be executing part or all of the Agreement in English and agrees to be bound accordingly. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant has received this or any other document related to the RSU Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Section 17. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future RSUs by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to accept the RSU Award through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 19. Code Section 409A. To the extent applicable, this Agreement shall incorporate the terms and conditions required by Section 409A of the Code and be interpreted in accordance with Section 409A of the Code and Treasury Regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, in the event that following the date of grant, the Committee determines that it may be

necessary or appropriate to do so, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the RSU Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the RSU Award, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder and thereby avoid the application of penalty taxes under Section 409A of the Code. This Section 19 does not create an obligation on the part of the Company to modify the terms of this Agreement and does not guarantee that the RSU Award will not be subject to taxes, interest, and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take action against the Company or any of its Affiliates based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement, and neither the Company nor any of its Affiliates will have any liability under any circumstances to Participant or any other party if the RSUs that are intended to be exempt from, or compliant with, Section 409A of the Code, are not so exempt or compliant or for any action taken by the Committee with respect thereto. Notwithstanding any provision of this Agreement to the contrary and to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, if Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of Participant's separation from service, the RSU Award shall be settled on the first business day after the date that is six months following Participant's separation from service or, if earlier, the date of such Participant's death.

Section 20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the RSU Award to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 21. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

Section 22. Country-Specific Provisions. The grant of the RSU Award shall be subject to any additional terms and conditions set forth in the Additional Terms, if any, for Participant's country. Moreover, if Participant relocates to another country included in the Additional Terms, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

Section 23. Foreign Asset/Account and Exchange Control and Tax Reporting Participant acknowledges that, depending on Participant's country, Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Stock or cash derived from the RSU Award, in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. The applicable laws of Participant's country may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate proceeds received as a result of the RSU Award to their country through a designated bank or broker and/or within a certain time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult Participant's personal legal advisor on these matters.

Section 24. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

EXHIBIT A

ADDITIONAL TERMS AND CONDITIONS FOR PARTICIPANTS PROVIDING SERVICES OUTSIDE THE UNITED STATES

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

Ingram Micro Holding Corporation, a Delaware corporation (the "**Company**"), has granted the following Performance Restricted Stock Units (the "**PSU Award**" or the "**PSUs**") to Participant listed below, subject to the terms and conditions of the Ingram Micro Holding Corporation 2024 Stock Incentive Plan, as amended from time to time (the "**Plan**"), this Performance Restricted Stock Unit Grant Notice (this "**Grant Notice**"), the attached Performance Restricted Stock Unit Agreement (the "**PSU Agreement**") and, as applicable, the Additional Terms and Conditions for Participants Providing Services Outside the United States (the "**Additional Terms**") attached hereto as Exhibit A, all of which are incorporated herein by reference. This Grant Notice, the PSU Agreement and the Additional Terms are collectively referred to as the "**Agreement**." Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Plan.

Participant:	[Participant Name]
Grant Date:	[Grant Date]
Target Number of PSUs:	[Number of PSUs]
Type of Shares Issuable:	Common Stock
Measurement Period:	[Measurement Period]
Vesting Terms:	Provided that Participant has not undergone a Termination prior to the applicable date, the PSUs shall vest as follows: (1) fifty percent (50%) of the PSUs granted hereunder, rounded down to the nearest whole share, shall vest upon the first Qualifying Event (as defined below) to occur in connection with which the Committee determines, in its good faith discretion, that the total of net proceeds to the Platinum Investors from the Qualifying Event and all prior Qualifying Events is equal to or greater than 2.0 times the total of all capital or other contributions made by the Platinum Investors, directly or indirectly, in the Company, and (2) the remaining PSUs granted hereunder shall vest upon the first Qualifying Event to occur in connection with which the Committee determines, in its good faith discretion, that the total of net proceeds to the Platinum Investors from the Qualifying Event and all prior Qualifying Events is equal to or greater than 2.5 times the total of all capital or other contributions made by the Platinum Investors, directly or indirectly, in the Company. Notwithstanding anything herein to the contrary, if Participant experiences a Termination by the Service Recipient without Cause, by Participant for Good Reason or due to death or Disability, subject to Participant's execution of a customary general release of claims in a form reasonably acceptable to the Company (which may include mutual non-disparagement

obligations but will not require Participant to agree to additional non-competition, non-solicitation or other similar restrictive covenants) (the "**Release**") and the Release becoming effective and irrevocable within 30 days following the Termination Date (other than in the case of Participant's death, in which case no Release will be required), any then-unvested PSUs granted hereunder shall remain outstanding and eligible to vest upon the occurrence of a Qualifying Event within six (6) months following the Termination Date if, and to the extent that, such PSUs would otherwise have vested hereunder upon a Qualifying Event if Participant's employment had continued through the date of such Qualifying Event.

All PSUs granted hereunder that have not vested as of the first Change in Control to occur following the date hereof (after giving effect to such Change in Control on the vesting of any outstanding PSUs) shall automatically be terminated and forfeited.

The date the relevant vesting terms are met is a "**Vesting Date**."

For purposes of this Grant Notice, the following terms shall have the following meanings:

"**Good Reason**" shall mean (x) 'Good Reason' (or any term of similar effect) as defined in Participant's employment or other agreement with the Company or its Affiliate if such an agreement exists and contains a definition of Good Reason (or term of similar effect) or (y) if no such agreement exists or such agreement does not contain a definition of Good Reason (or term of similar effect), then Good Reason means the occurrence of any of the following without Participant's written consent (i) a reduction in Participant's base salary, unless implemented in connection with a contemporaneous reduction in annual base salaries affecting other similarly situated employees of the Company or its Affiliates, (ii) a required relocation of Participant's principal place of employment to a location that increases Participant's one-way commute by more than fifty (50) miles or (iii) a material breach by the Company or any of its Affiliates of any material agreement between Participant and the Company or any such Affiliate; provided, however, that, for purposes of this clause (y) prior to terminating employment, Participant delivers to the Company within 30 days after occurrence of the applicable event(s) or circumstance(s) a written notice of termination for Good Reason that specifies in reasonable detail the event(s) or circumstance(s) giving rise to Good Reason, the Company or Affiliates fails to cure the event(s) or circumstance(s) specified in the notice within 30 days following receipt of such notice and Participant resigns Participant's employment with the Company and its Affiliates within 30 days following expiration of such cure period.

"**Platinum Investors**" shall mean collectively, each of Platinum Equity Capital Partners V, L.P., its parallel funds and/or their respective alternative investment vehicles.

"**Qualifying Distribution Event**" shall mean a cash dividend by the Company (whether effective directly or through one or more Affiliates) to the shareholders of the Company.

"**Qualifying Event**" shall mean the occurrence of either a Qualifying Sale Event or a Qualifying Distribution Event. For the avoidance of doubt, Qualifying Events include any such events that occur on or after July 2, 2021, even if prior to the Grant Date.

"**Qualifying Sale Event**" shall mean a sale (whether effected directly or indirectly, or through a merger or similar transaction) of (i) some or all of the capital stock of the Company by the Platinum Investors (but excluding in all events a sale of common stock by the Company); or (ii) all or substantially all of the assets of the Company the proceeds of which sale are distributed to shareholders of the Company in a Qualifying Distribution Event; provided, however, that in no event shall a Qualifying Sale Event (or a Qualifying Event) occur upon a sale to an Affiliate of the Company.

By Participant's written signature below (or Participant's electronic acceptance), Participant acknowledges and agrees that (i) Participant has carefully read, fully understands and agrees to all of the terms and conditions described in the Plan and the Agreement, and (ii) Participant has been given an opportunity to consult Participant's own legal and tax counsel with respect to all matters relating to these PSUs prior to signing (or electronically accepting) this Grant Notice and that Participant has either consulted such counsel or voluntarily declined to consult such counsel.

[Signature page follows]

PARTICIPANT

Participant's Signature

Participant's Printed Name

INGRAM MICRO HOLDING CORPORATION

Scott D. Sherman
Executive Vice President, Human Resources

INGRAM MICRO HOLDING CORPORATION
2024 STOCK INCENTIVE PLAN

Performance Restricted Stock Unit Agreement ("PSU Agreement")
(Performance Vested)

Unless otherwise defined herein, capitalized terms shall have the defined meanings in the Grant Notice to which this PSU Agreement is attached and in the Plan.

Section 1. Grant of Performance-Vested Restricted Stock Units. The Company has granted the PSU Award to Participant as described in the Grant Notice and subject to the terms and conditions of the Plan and this Agreement.

Each PSU represents the right to receive one share of Stock at the times and subject to the conditions set forth in this Agreement and the Plan, including Section 9 of the Plan.

Section 2. Vesting. Subject to the provisions of this Agreement and the Plan, this PSU Award shall become vested as set forth in the Grant Notice, provided Participant remains employed with or otherwise continues to render services to the Company or any of its Affiliates through the respective Vesting Date (as set forth in the Grant Notice), except as provided in the Grant Notice.

Section 3. Settlement of PSU Award.

(a) Subject to satisfaction of any withholding obligation or right for Tax-Related Items as defined and provided for in Section 8 of this PSU Agreement, any vested portion of the PSU Award shall be settled by the Company in shares of Stock (either in book-entry form or otherwise) as soon as administratively practicable following the applicable Vesting Date stated in the Grant Notice (which for purposes of this Section 3 includes the date of any accelerated vesting that may occur at the Committee's discretion under any provision of this PSU Agreement or the Plan), and, in any event, within thirty (30) days following such Vesting Date, subject to Section 19 of this PSU Agreement. Notwithstanding the foregoing, the Company may delay a distribution in settlement of PSUs if it reasonably determines that such distribution will violate applicable law, *provided* that such distribution shall be made at the earliest date at which the Company reasonably determines that the making of such distribution will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), if applicable to Participant, and *provided further* that no settlement shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A of the Code, if applicable to Participant.

(b) Prior to the actual delivery of any shares of Stock, the PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. All distributions shall be made by the Company in the form of whole shares of Stock, and any fractional share of Stock shall be rounded up to the nearest whole share of Stock. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Stock deliverable hereunder unless and until certificates representing such shares of Stock (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, only after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such shares of Stock, including, without limitation, the right to receipt of dividends and distributions on such shares of Stock.

(c) To the extent permitted by applicable law, during the period of Participant's employment by the Service Recipient and ending on the one (1) year anniversary of the Termination Date, Participant shall not engage in competition with the Company or its Affiliates. Notwithstanding anything in the Grant Notice to the contrary, if

Participant violates such prohibition on engaging in competition with the Company or its Affiliates or violates any agreement with the Company or any of its Affiliates regarding the assignment of rights to the Company or its Affiliates or the confidentiality of the information of the Company or its Affiliates, in each case, as determined by the Committee in its sole discretion, the PSUs granted to Participant, whether or not fully vested, will be forfeited and the Company will have no further obligation hereunder to such Participant. For the avoidance of doubt, any Participant who is a California employee shall not be subject to the prohibition on engaging in competition with the Company or its Affiliates following the Termination Date and shall not forfeit any fully vested PSUs by virtue of engaging in competition with the Company or its Affiliates following the Termination Date.

Section 4. Nontransferability of PSU Award. This PSU Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred by Participant except by will or by the laws of descent and distribution. The terms of this PSU Award shall be binding on the executors, administrators, heirs and successors of Participant.

Section 5. Compensation Recovery.

(a) *Compensation Recovery Policy*. Notwithstanding any provision of this Agreement to the contrary, including without limitation Sections 2, 3 and 6 of this PSU Agreement, any PSUs granted to Participant hereunder, together with any compensation associated therewith, shall be subject to Section 19(e) of the Plan and all of the terms and conditions set forth in the Ingram Micro Inc. Compensation Recovery Policy, the Company's Policy for the Recovery of Erroneously Awarded Compensation or any other clawback policy implemented by the Company, as in effect from time to time, including, without limitation, any clawback policy adopted to comply with applicable law. Participant may contact the Company's Compensation Department for a full copy of the Compensation Recovery Policy.

(b) *Additional Recovery Right.* Furthermore, the Company reserves the right to determine whether Participant may have forfeited any unvested portion of this PSU Award or recover any portion of this PSU Award already released to Participant, to the extent permitted by applicable laws, in the event that the calculation of the applicable performance conditions under this PSU Award was based on materially inaccurate financial statements (including, without limitation, statements of earnings, revenues, or gains) or any other materially inaccurate performance metric criteria, regardless of whether such material inaccuracies were subsequently the subject of an accounting restatement, or in the event Participant engages in conduct that is detrimental to the Company or any of its Affiliates, which includes: (i) Participant's engagement in conduct that constitutes Cause for Participant's Termination; (ii) Participant's engagement in fraudulent, intentional, willful, or grossly negligent misconduct, whether by commission or omission; or (iii) Participant's post-employment conduct breaches any obligations owed to the Company or any of its Affiliates (including, but not limited to, misappropriation of trade secrets, non-disparagement, confidentiality, non-solicit, non-compete (except in California or where otherwise prohibited by law), or any obligation set forth in Section 3(c)). The Company's right to determine whether Participant may have forfeited any unvested portion of this PSU Award or to recover any portion of this PSU Award already released to Participant shall not extend to conduct that occurred before the three (3) year period preceding the date on which the Company determines that such event has occurred.

Section 6. Termination of Employment or Service. The following provisions shall apply in the event of Participant's Termination, except as set forth otherwise in the Grant Notice or unless the Committee provides otherwise.

(a) Termination. If Participant's Termination is for any reason (whether or not such Termination is later to be found invalid and whether or not it is in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any), all then-unvested PSUs shall immediately be cancelled (forfeited) on the Termination Date (as defined in Section 6(b) below) and Participant shall not be entitled to receive any payment thereunder, subject to Section 9(d) of the Plan.

(b) *Termination Date.* For purposes of the PSU Award, the date of Termination shall be deemed to occur on the date such Participant ceases to be actively employed by or otherwise perform services for the Service Recipient (the "**Termination Date**") without regard to whether Participant continues to receive any compensatory payments from the Service Recipient or is paid salary by the Service Recipient in lieu of notice of Termination. The Termination Date will not be extended by any notice period (*e.g.*, active employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the

jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any). The Company shall have the exclusive discretion to determine the Termination Date for purposes of the PSU Award (including whether Participant may still be considered to be providing services while on a leave of absence).

Section 7. Restrictions on Settlement. Participant understands and agrees that the Company shall not be obligated to issue any shares of Stock in settlement of the PSU Award prior to the fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any U.S. ornon-U.S. federal, state, or local governmental agency which the Committee, in its absolute discretion, shall determine to be necessary or advisable;

(b) The satisfaction of any withholding obligation or right for Tax-Related Items (as defined and provided for in Section 8 of this PSU Agreement); and

(c) The lapse of such reasonable period of time following the vesting of the PSUs as the Committee may from time to time establish for reasons of administrative convenience but in any event within 30 days of each Vesting Date, as applicable.

Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the U.S. Securities and Exchange Commission or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, Participant agrees that the Company shall have unilateral authority to amend the Agreement without Participant's consent to the extent necessary to comply with any laws applicable to the PSU Award.

Section 8. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the PSU Award and legally applicable or deemed legally applicable to Participant ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU Award, including, but not limited to, the grant or vesting of the PSUs and the issuance of shares of Stock upon settlement of the PSUs; and (2) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSU Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and the Service Recipient to satisfy any applicable withholding obligations or rights for Tax-Related Items. In this regard, Participant authorizes the Company and the Service Recipient, or their agents, pursuant to such procedures as they may specify from time to time, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by withholding shares of Stock otherwise issuable upon vesting of the PSUs. For tax purposes, Participant will be deemed to have been issued the full number of shares of Stock subject to the vested PSUs, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items.

In the event that the Committee determines in its discretion not to withhold shares of Stock pursuant to the immediately preceding paragraph to satisfy any applicable withholding obligations or rights for Tax-Related Items, Participant authorizes the Company and the Service Recipient, or their agents, to satisfy any withholding obligations or rights with regard to all Tax-Related Items by: (a) requiring Participant to make a payment in cash or by check; (b) withholding from Participant's wages, salary or other compensation payable to Participant; (c) withholding from proceeds of the sale of shares of Stock acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent) (including pursuant to a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies); or (d) any combination of the foregoing; provided, that, to the extent necessary to qualify for an exemption from application of Section 16(b)

of the Exchange Act, if applicable, such withholding procedure will be subject to the express prior approval of the Committee.

The Company may withhold or account forTax-Related Items by considering statutory withholding amounts or other withholding rates, including up to the maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Stock), or, if not refunded, Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company or the Service Recipient.

The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares of Stock if Participant fails to comply with their obligations in connection with the Tax-Related Items.

Section 9. Recapitalization and Corporate Events. Participant acknowledges that the PSU Award and the shares of Stock subject to the PSU Award are subject to adjustment, modification and termination in certain events as provided in Section 9 of the Plan.

Section 10. Nature of the Award. By accepting this PSU Award, Participant acknowledges, understands and agrees that:

(a) the PSU Award is granted voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time;

(b) the grant of the PSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(c) all decisions with respect to future PSU awards or other grants, if any, will be at the sole discretion of the Company;

(d) the PSU Award shall not interfere with the ability of the Service Recipient to terminate Participant's employment or other service relationship (if any) at any time;

(e) participation in the Plan is voluntary;

(f) the PSU Award, and the shares of Stock subject to the PSU Award, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including but not limited to, of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension, welfare or retirement benefits or similar payments;

(g) the PSU Award and Participant's participation in the Plan will not be interpreted to form an employment or other service contract or relationship with the Company;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from Participant's Termination (for any reason whatsoever and whether or not later to be found invalid and whether or not in breach of applicable laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or other service agreement, if any);

(i) the vesting of any PSUs ceases upon the Termination Date, or other cessation of eligibility to vest for any reason, except as may otherwise be explicitly provided in this Agreement or the Plan;

(j) unless otherwise specifically provided for in this Agreement and the Plan or provided by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted, in connection with any corporate transaction;

(k) if Participant is outside the United States, neither the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSU Award or of any amounts due to Participant pursuant to the vesting or settlement of the PSU Award;

(l) this Agreement is between Participant and the Company, and the Service Recipient (if different from the Company) is not a party to this Agreement;

(m) unless otherwise agreed with the Company, the PSU Award and the shares of Stock subject to the PSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service that Participant may provide as a director of any Affiliate; and

(n) Participant will provide the Company with any data requested if Participant is a mobile employee to facilitate the proper withholding and reporting of Tax-Related Items.

Section 11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the PSU Award. Participant should consult with their personal tax, legal and financial advisors regarding the PSU Award before taking any action related to the PSU Award.

Section 12. Data Privacy.

(a) Data Collection and Usage. The Company and, if different, the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all awards for shares of Stock or equivalent benefits granted, canceled, exercised, purchased, vested, unvested or outstanding in Participant's favor ("Data"), for the purposes of implementing, administering and managing Participant's participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or Participant's consent.

(b) Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.

(c) International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing Participant's participation in the Plan. The Company and the Designated Broker are based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or Participant's consent.

(d) Data Retention. The Company and the Service Recipient will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond Participant's period of employment or other service. When the Company or the Service Recipient no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke consent, Participant's salary from or employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the PSU Award or other equity awards to Participant or administer or maintain such awards.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact the Company's Privacy Office via email to privacy@ingrammicro.com.

Section 13. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements between Participant and the Company with respect to the subject matter hereof.

Section 14. Governing Law. The grant of this PSU Award and this Agreement shall be governed by and construed according to the laws of the State of Delaware, U.S.A., without regard to its principles of conflicts of laws. Any disputes and claims of any nature that Participant (or such Participant's transferee or estate) may have against the Company relating to the PSU Award or arising therefrom, must be submitted to and resolved exclusively by binding arbitration as provided in Section 19(n) of the Plan.

Section 15. Binding Agreement; Interpretation. By accepting the grant of this PSU Award evidenced hereby, Participant and the Company agree that this PSU Award is granted under and governed by the terms and conditions of this Agreement and the Plan. Participant has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the PSU Award and fully understands all provisions of this Agreement and the Plan. Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to this Agreement and the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control; *provided* that, in the event of a conflict between the terms of the Plan and the Additional Terms (if applicable to Participant), the terms of the Additional Terms that are applicable to Participant shall control.

Section 16. Language. Participant acknowledges that Participant may be executing part or all of the Agreement in English and agrees to be bound accordingly. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant has received this or any other document related to the PSU Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Section 17. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future PSUs by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to accept the PSU Award through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 19. Code Section 409A. To the extent applicable, this Agreement shall incorporate the terms and conditions required by Section 409A of the Code and be interpreted in accordance with Section 409A of the Code and Treasury Regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, in the event that following the date of grant, the Committee determines that it may be necessary or appropriate to do so, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the PSU Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the PSU Award, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder and thereby avoid the application of penalty taxes under Section 409A of the Code. This Section 19 does not create an obligation on the part of the Company to modify the terms of this Agreement and does not guarantee that the PSU Award will not be subject to taxes, interest, and penalties or any other adverse tax

consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take action against the Company or any of its Affiliates based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement, and neither the Company nor any of its Affiliates will have any liability under any circumstances to Participant or any other party if the PSUs that are intended to be exempt from, or compliant with, Section 409A of the Code, are not so exempt or compliant or for any action taken by the Committee with respect thereto. Notwithstanding any provision of this Agreement to the contrary and to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, if Participant is a "specified employee" within the meaning of Section 409A of the Code as of the date of Participant's separation from service, the PSU Award shall be settled on the first business day after the date that is six months following Participant's separation from service or, if earlier, the date of such Participant's death.

Section 20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the PSU Award to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 21. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

Section 22. Country-Specific Provisions. The grant of the PSU Award shall be subject to any additional terms and conditions set forth in the Additional Terms, if any, for Participant's country. Moreover, if Participant relocates to another country included in the Additional Terms, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

Section 23. Foreign Asset/Account and Exchange Control and Tax Reporting Participant acknowledges that, depending on Participant's country, Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Stock or cash derived from the PSU Award, in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. The applicable laws of Participant's country may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate proceeds received as a result of the PSU Award to their country through a designated bank or broker and/or within a certain time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult Participant's personal legal advisor on these matters.

Section 24. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

EXHIBIT A

ADDITIONAL TERMS AND CONDITIONS FOR PARTICIPANTS PROVIDING SERVICES OUTSIDE THE UNITED STATES

Exhibit 10.6

THIRD AMENDED AND RESTATED TRANSITION AGREEMENT

This Third Amended and Restated Transition Agreement (this "***Agreement***") is made by and between Alain Monie ("***Executive***") and Ingram Micro Inc., a Delaware corporation (the "***Company***") (collectively, referred to herein as the "***Parties***" or individually referred herein to as a "***Party***"), effective as of December 30, 2023 (the "***Effective Date***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in Exhibit A.

WHEREAS, Executive and the Company are party to that certain Second Amended and Restated Transition Agreement, effective July 1, 2023 (the "***Prior Agreement***"), that sets forth the terms upon which Executive transitioned into the role of Executive Chairman as of January 1, 2022, and will retire and be eligible to receive specified retirement benefits from the Company; and

WHEREAS, Executive and the Company desire to amend and restate the Prior Agreement in its entirety as set forth herein, including to provide that Executive will retire as of December 31, 2024, or, if earlier, on the day after the grant date of the IPO Equity Grant (such earlier date, the "***Retirement Date***").

NOW, THEREFORE, the Parties, in recognition of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. **The Transition Period**. During the period of time between the Effective Date and the Retirement Date, the Parties agree and acknowledge that:

(a) Executive will continue to be an employee of the Company, serving in the position of Executive Chairman;

(b) Executive's employment will remain terminable "at will" by either Executive or the Company upon written notice to the other Party, subject to all of the terms and conditions of this Agreement;

(c) Executive will devote his best efforts to promote the business and interests of the Company and will perform his duties on behalf of the Company remotely from his residence in Coral Gables, Florida, or such other location of his choosing; and

(d) the Company will continue to (i) pay Executive a base salary at the rate of $200,000 per year in accordance with the Company's regular payroll practices, but no less frequently than monthly, (ii) provide Executive with eligibility to participate in the same benefit plans and programs as in effect for Executive on the Effective Date, subject to the terms and conditions of such benefit plans and programs as in effect from time to time, provided, however, that Executive will not be eligible to participate in the Participation Plan that has been or will be established by the Company or its affiliate or the CIC Severance Plan, and (iii) reimburse Executive for all reasonable expenses incurred by Executive in the performance of Executive's duties in accordance with the Company's policies as in effect from time to time. For the avoidance of doubt, Executive will not be eligible to participate in the Company's Annual Executive Incentive Award Program, MBO Program or any other cash incentive bonus program of the Company with respect to 2023 or any calendar year thereafter.

2. **The Retirement**. Effective as of the Retirement Date, the Parties agree and acknowledge that (a) Executive's employment with the Company will terminate and Executive will perform no further duties, functions or services on behalf of the Company or any of its subsidiaries or affiliates and (b)

Executive will automatically, and without any further action from the Parties, resign from all positions with the Company and each its subsidiaries and affiliates, including any position as an officer or director.

3. **Retirement Payments and Benefits**.

(a) Accrued Amounts. Following the Retirement Date, the Company shall pay Executive the following amounts, less any applicable deductions and withholdings: (i) all accrued but unpaid base salary earned through the Retirement Date, (ii) any earned and vested benefits and payments pursuant to the terms of any Company employee benefit plan and (iii) all unreimbursed business expenses incurred and properly submitted in accordance with applicable Company policy. Amounts in subclauses (i) and (iii) shall be paid on or as soon as reasonably practicable following the Retirement Date and in no event later than 30 days following the Retirement Date, and amounts in subclause (ii) shall be paid in accordance with the terms of the applicable Company employee benefit plan, except as otherwise explicitly provided in this Agreement.

(b) IPO Equity Grant. In the event of either (i) an IPO or (ii) a SPAC Transaction, in each case on or prior to the Retirement Date (a "***Qualifying Transaction***"), Executive will be granted a number of fully vested shares of common stock of the Company, its parent entity or the successor of the Company or its parent entity equal to $2,000,000 divided by (x) in the case of an IPO, the initial public offering price in such IPO or (y) in the case of a SPAC Transaction, the per share price assigned to a SPAC share in the definitive agreement for such SPAC Transaction, in each case, rounded to the nearest whole share (the "***IPO Equity Grant***"); provided that (I) Executive does not incur a termination of employment for Cause or due to Executive's resignation without Good Reason, in each case prior to the Retirement Date, and (II) no later than the grant date of the IPO Equity Grant, Executive shall pay in cash to the Company or otherwise make arrangements reasonably satisfactory to the Company for the payment of the employee portion of all federal, state, local and other taxes as the Company or its affiliate may be required to withhold in respect of the IPO Equity Grant pursuant to any law or governmental regulation or ruling; provided further that, if the Company does not offer Executive the ability to satisfy such taxes by surrendering to the Company or its affiliate shares subject to the IPO Equity Grant, and if requested by Executive, the Company shall use commercially reasonable efforts to obtain a lock-up waiver with respect to the shares subject to the IPO Equity Grant to facilitate Executive's payment of such taxes by delivering irrevocable instructions to a broker to sell a number of shares subject to the IPO Equity Grant sufficient to pay such taxes. The IPO Equity Grant will be made to Executive, in the case of an IPO, on the first trading day immediately following the IPO or, in the case of a SPAC Transaction, on the first trading day following closing of the SPAC Transaction.

(c) Withholdings; Deductions. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

4. **Miscellaneous**.

(a) No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

(b) Governing Law. This Agreement, and any claim, controversy, or dispute arising under or related to this Agreement, or the relationship of the Parties will be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions.

(c) Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. All references to "dollars" or "$" in this Agreement refer to United States dollars. Unless the context requires otherwise, the word "or" is not exclusive. All references to "including" shall be construed as meaning "including without limitation."

(d) Entire Agreement. This Agreement will be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Parties. This Agreement constitutes the entire agreement by the Parties with respect to the subject matter hereof and supersedes any and all prior agreements or understandings between the Parties with respect to the subject matter hereof, whether written or oral, including the Prior Agreement in its entirety.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given and received when delivered by overnight courier or hand delivery, when sent by facsimile, or five (5) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices).

If to the Company:

Ingram Micro Inc.
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: EVP, Secretary & General Counsel

If to Executive, at the address listed in the Company's personnel records.

(f) Section 409A.

(i) The intent of the Parties is that payments and benefits under this Agreement comply with Section 409A (or an exemption thereto) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted consistent with this intent. The Company makes no representations or warranties as to the tax treatment of any compensation or benefits under this Agreement and the Company will have no liability to Executive or to any other person for the employee portion of any taxes or related costs owed with respect thereto. For the avoidance of doubt, Executive will be ultimately liable for all such taxes and related costs.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute nonqualified deferred compensation upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the Retirement Date to be a "specified employee" within the meaning of Section 409A, then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date that is the earlier of (A) the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 4(f)(ii) (whether they would have

otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement, effective as of the Effective Date.

COMPANY
INGRAM MICRO INC.

By: /s/ Scott D. Sherman
Scott D. Sherman
EVP, Human Resources

EXECUTIVE:

/s/ Alain Monie
Alain Monie

EXHIBIT A

Certain Defined Terms

1. "***Board***" means the Board of Directors of Imola Holding Corporation (or its successor).

2. "***Cause***" means (i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company or any subsidiary or affiliate (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Executive by the Company that specifically identifies the alleged manner in which Executive has not substantially performed Executive's duties; (ii) the willful engaging by Executive in illegal conduct or misconduct (including fraud, embezzlement, theft or dishonesty or material violation of any Company code of conduct), or gross negligence, in any case that is injurious to the Company or any subsidiary or affiliate; (iii) Executive's commission of a felony; or (iv) Executive's material breach of any restrictive covenants with the Company. Executive must be given reasonable opportunity during a 30-day period after notice of Cause is given to be heard by the Board (together with legal counsel) and Executive must be given notice of termination of Cause stating that a majority of the Board has determined in good faith that Cause exists. Any notice of termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to Executive and an opportunity for Executive, together with Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, Executive was guilty of conduct set forth in the definition of Cause herein, and specifying the particulars thereof in detail.

3. "***CIC Severance Plan***" means the Ingram Micro Inc. Executive Change in Control Severance Plan.

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

5. "***Good Reason***" means the occurrence of any of the following without Executive's written consent, (a) a material diminution in Executive's base salary, other than an across-the-board reduction applicable to all participants in the CIC Severance Plan of not more than 10%; (b) a reduction in Executive's individual annual target bonus opportunity, other than an across-the-board reduction applicable to all participants in the CIC Severance Plan of not more than 10%; (c) a material diminution in Executive's authority, duties, or responsibilities as in effect as of the Effective Date, or a material adverse change in Executive's reporting relationship as in effect as of the Effective Date (e.g. not reporting directly to the Board); (d) any requirement of the Company that Executive be based anywhere more than fifty (50) miles from Executive's primary office location and in a new office location that is a greater distance from Executive's principal residence; or (e) the failure of any successor to expressly assume and agree to perform the Company's obligations under this Agreement. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless Executive gives written notice to the Company of Executive's intention to terminate employment within ninety (90) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason and Executive terminates employment within six (6) months of the end of such thirty (30) day period. For the avoidance of doubt, none of the circumstances, events and matters contemplated by this Agreement constitute Good Reason.

6. "***IPO***" means an initial public offering of common stock by the Company or its successor.

7. "***Section 409A***" means Section 409A and the rules and regulations promulgated thereunder.

8. "***SPAC***" means a publicly traded special purpose acquisition company.

9. "***SPAC Transaction***" means the consummation of a transaction with a SPAC following which the equity securities of the Company or its successor or parent entity are listed on one or more national or international securities exchanges.

Exhibit 10.7

December 22, 2021

Paul Bay
Ingram Micro
3351 Michelson Dr
Irvine, CA 92612

Dear Paul:

This letter will confirm your promotion to the position of Chief Executive Officer effective January 1, 2022. You will continue to work in Irvine and report directly to me.

Effective with this promotion, I am pleased to share your new total compensation package:

	Current	New
Title:	EVP & President, Technology Solutions	CEO
Grade:	E8	E9
Annual Base Salary: (based on bi-weekly pay)	$775,000 ($29,807.69/Pay period)	$900,000 ($34,615.38/Pay period)
1. Annual Executive Incentive Program plus MBO:	100% 20% $930,000	200% 40% $2,160,000
2. Long-Term Incentive (LTI) Program (projected annual)	Participation Plan (PP)	Participation Plan (PP)
Total Target Compensation	$1,705,000 (plus PP)	$3,060,000 (plus PP)

Effective with your promotion, you will continue to be eligible to participate in the Company's 2022 Annual Executive Incentive Program and the MBO program. Your EIP target incentive award will be 200% of your prorated annual base salary and MBO will be up to 40% of your prorated annual base salary. A participant must be employed through the program year-end to be eligible. Details regarding the 2022 program will be provided to you in the first quarter of 2022.

This promotion is contingent on your acceptance of the terms and conditions detailed in your respective country's Agreement for the Protection of Company Information; as provided by your local Human Resource organization.

This promotion is made with the mutual understanding that your employment by Ingram Micro is on an "at will" basis; that is, either you or the Company may dissolve the employment relationship at any time for any reason, with or without notice.

Ingram Micro is a values-based company which employs the highest ethical standards and demonstrates honesty and fairness in every action we take. The Code of Conduct (attached) affirms the Company's commitment to these high standards. By accepting Ingram Micro's offer of employment, you agree to comply with our Code of Conduct and will be asked to annually provide affirmation to these standards.

I am pleased that this promotion will enable you to continue your professional career development and am confident that you will make significant contributions to the continued growth and financial success of Ingram Micro.

Sincerely,

/s/ Alain Monie

Attachments:
Code of Conduct
Agreement for Protection of Company Information

cc: Scott Sherman
Cathy McCutcheon
Personnel File

Exhibit 10.8

Conformed Copy Through the
Sixth Amendment to the Ingram Micro Inc.
Supplemental Investment Savings Plan, dated January 1, 2019

Ingram Micro Inc. Supplemental Investment Savings Plan

Amended and Restated as of December 31, 2008

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PREAMBLE

The Plan is intended to be a "plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be implemented and administered in a manner consistent therewith.

ARTICLE 1 – GENERAL

1.1 Plan. The Plan will be referred to by the name specified in the Adoption Agreement.

1.2 Effective Dates.

(a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.

(b) Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except to the extent otherwise provided herein or in the Adoption Agreement, the Plan shall apply to amounts deferred and benefit payments made on or after the Amendment Effective Date.

(c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

1.3 Amounts Not Subject to Code Section 409A. Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect immediately prior to this amendment and restatement of the Plan which is effective as of the date set forth in Section 1.01(b) of the Adoption Agreement.

ARTICLE 2 – DEFINITIONS

Pronouns used in the Plan are in the masculine gender but include the feminine gender unless the context clearly indicates otherwise. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1 **"Account"** means an account established for the purpose of recording amounts credited on behalf of a Participant and any income, expenses, gains, losses or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2 **"Administrator"** means the Benefits Administrative Committee appointed by the Board as designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement.

2.3 **"Adoption Agreement"** means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4 **"Beneficiary"** means the persons, trusts, estates or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.5 **"Board" or "Board of Directors"** means the Board of Directors (or a Board Committee designated by the Board) of the Plan Sponsor.

2.6 **"Bonus"** means an amount of incentive Compensation payable by the Employer to a Participant.

2.7 **"Change in Control"** means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

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

2.9 **"Compensation"** has the meaning specified in Section 3.01 of the Adoption Agreement.

2.10 **"Director"** means a member of the Board.

2.11 **"Disabled"** means a determination by the Administrator that the Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of

not less than 3 months under an accident and health plan covering employees of the Employer employing the Participant. A Participant will be considered Disabled if he is determined to be totally disabled by the Social Security Administration or the Railroad Retirement Board.

All determinations of whether a Participant is Disabled will be made in accordance with Code Section 409A(a)(2)(C) and the final regulations thereunder.

2.12 **"Eligible Employee"** means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

2.13 **"Employer"** means the Plan Sponsor and any other entity which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.14 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.15 **"Identification Date"** means the date as of which Specified Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

2.16 **"Participant"** means an Eligible Employee who commences participation in the Plan in accordance with Article 3.

2.17 **"Plan"** means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor and as amended from time to time.

2.18 **"Plan Sponsor"** means the entity identified in Section 1.03 of the Adoption Agreement.

2.19 **"Plan Year"** means the period identified in Section 1.02 of the Adoption Agreement.

2.20 **"Related Employer"** means the Employer and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Employer and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Employer, as determined in accordance with Reg. Sec. 1.409A-1(g).

2.21 **"Retirement"** has the meaning specified in 6.01(f) of the Adoption Agreement.

2.22 **"Separation from Service"** means the date that the Participant dies, retires or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed 6 months or such longer period during which the Participant's right to re-employment is provided by statute or contract. A leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation

that the Participant will return to perform services for the Related Employer. If the period of leave exceeds 6 months and the Participant's right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the 6-month period. If the period of leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 6 months, where the impairment causes the Participant to be unable to perform the duties of his position of employment or any substantially similar position of employment, a 29-month period of absence shall be substituted for the 6-month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the board of directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a director.

If a Participant provides services both as an employee and as a member of board of directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

For purposes of this Section 2.22, the term Related Employer shall have the meaning set forth in Section 2.20, except that (i) "at least 50%" shall be substituted for "at least 80%" where the latter appears in Code Sections 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), and (ii) "at least 50%" shall be substituted for "at least 80%" where the latter appears in Reg. Sec. 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code Section 414(c).

All determinations of whether a Separation from Service has occurred will be made in accordance with Code Section 409A(a)(2)(A)(i) and the final regulations thereunder.

2.23 **"Specified Employee"** means an employee who satisfies the conditions set forth in Section 9.6.

2.24 **"Unforeseeable Emergency"** means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

All determinations of whether an Unforeseeable Emergency has occurred will be made in accordance with Code Section 409A(a)(2)(B)(ii) and the final regulations thereunder.

2.25 **"Valuation Date"** means each business day of the Plan Year.

2.26 **"Years of Service"** means each one year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

ARTICLE 3 – PARTICIPATION

3.1 **Participation.** The Participants in the Plan shall be those employees of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2 **Termination of Participation.** The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A.

ARTICLE 4 – PARTICIPANT ELECTIONS

4.1 **Deferral Form.** If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee may elect to defer his Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral form in accordance with rules and procedures established by the Administrator, the provisions of this Article 4, and Code Section 409A(a)(4)(B) and the final regulations thereunder.

A new deferral form must be timely executed for each Plan Year during which the Eligible Employee desires to defer Compensation. An Eligible Employee who does not timely execute a deferral form shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral form may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3 or in Section 4.01(c) of the Adoption Agreement, a deferral form becomes irrevocable at the close of the specified period.

4.2 **Amount of Deferral.** An Eligible Employee may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

4.3 **Timing of Election to Defer.** Each Eligible Employee who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral form within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral form within the period preceding the Plan Year during which the Bonus is earned that is specified by the Administrator, except that if the Bonus qualifies as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral form may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is 6 months prior to the end of the performance period during which the Bonus is earned. In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Reg. Sec. 1.409A -2(a)(6), the deferral form may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral form within the 30-day period beginning on the date the employee is classified or designated as an Eligible Employee. If Compensation is based on a specified performance period that begins before the Eligible Employee executes his deferral form, the election will be deemed to apply to the portion of such Compensation equal to the total amount of

Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee can be treated as initially eligible in accordance with Reg. Sec. 1.409A-2(a)(7).

4.4 Election of Payment Schedule and Form of Payment. All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4, as determined in accordance with Reg. Sec. 1.409A-2(a).

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee completes a deferral form, the Eligible Employee must irrevocably elect (i) a distribution event (which includes a specified time) and form of payment for the Compensation subject to the deferral form and for any Employer contributions that may be credited to the Participant's Account during the Plan Year from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement, and (ii) the time of commencement of distributions from the options the Plan Sponsor has made available for this purpose which are specified in 6.01(a) of the Adoption Agreement. If an Eligible Employee fails to elect a distribution event, he shall be deemed to have elected Separation from Service as the distribution event. If an Eligible Employee fails to elect a form of payment, he shall be deemed to have elected a lump sum as the form of payment. If an Eligible Employee fails to elect a time of commencement, he shall be deemed to have elected the last business day of the month in which occurs the 60th day following Separation from Service. Subject to Article 9, distributions shall be made to an Employee upon the earliest to occur of the events specified in 6.01(a) of the Adoption Agreement.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee first completes a deferral form, the Eligible Employee must irrevocably elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee fails to elect a distribution event, he shall be deemed to have elected Separation from Service in the distribution event. If he fails to elect a form of payment, he shall be deemed to have elected a lump sum as the form of payment.

ARTICLE 5 – EMPLOYER CONTRIBUTIONS

5.1 **Matching Contributions.** If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

5.2 **Other Contributions.** If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. The contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

ARTICLE 6 – ACCOUNTS AND CREDITS

6.1 **Establishment of Account.** For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator will establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2 **Credits to Account.** A Participant's Account will be credited for each Plan Year with the amount of his elective deferrals under Section 4.1 and the amount of Employer contributions treated as allocated on his behalf under Article 5 at the time the Administrator determines in its absolute discretion.

6.3 **Sub-Accounts.** The Administrator will establish and maintain such other accounts orsub-accounts as the Administrator deems necessary or desirable in order to effectuate the purposes of Sections 6.1 and 6.2 and Articles 7 and 9.

ARTICLE 7 – INVESTMENT OF CONTRIBUTIONS

7.1 **Investment Options.** The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

7.2 **Adjustment of Accounts.** The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

ARTICLE 8 – RIGHT TO BENEFITS

8.1 **Vesting.** Except as otherwise provided in Article 13.1, 13.2 and 13.3, a Participant, at all times, has the 100% nonforfeitable interest in the amounts credited to his Account attributable to his elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement.

8.2 **Death.** The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to permit distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3 **Disability.** If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be made by the Administrator in its sole discretion.

ARTICLE 9 – DISTRIBUTION OF BENEFITS

9.1 Amount of Benefits. The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2 Method and Timing of Distributions. Except as otherwise provided in this Article 9 and Article 10, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a 6 month delay for certain distributions to Specified Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.0l(g) of the Adoption Agreement, a Participant may irrevocably elect to delay a scheduled payment for a minimum period of 60 months from the previously scheduled date of payment (or, in the case of installment payments, 60 months from the previously scheduled date of the first payment), provided that such election takes effect at least 12 months after the date on which the election is made and, in the case of Specified Date distribution (pursuant to Section 6.0l(b)(i) of the Adoption Agreement), such election is made at least 12 months before the previously scheduled date of payment (or, in the case of installment payments, 12 months before the previously scheduled date of the first payment), in accordance with Code Section 409A(a)(4)(C) and the final regulations thereunder. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A(a)(3) or the provisions of Reg. Sec. 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3 Unforeseeable Emergency. A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will a distribution on account of an Unforeseeable Emergency be made to the extent the Unforeseeable Emergency is or may be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary

to pay any federal, state, local or foreign income taxes or penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. The distribution may be made from any nonqualified plan in which the Participant participates that provides for payment upon an Unforeseeable Emergency, provided that the nonqualified plan under which payment is to be made was designated at the time of payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will not be cancelled upon a withdrawal due to Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he experiences an Unforeseeable Emergency, the amount being delayed shall not be subject to the provisions of this Section 9.3 until the expiration of the 6-month period of delay required by Section 9.6.

9.4 Payment Election Overrides. If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5 Cashouts Of Amounts Not Exceeding Stated Limit. If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a)(i)(B) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his Account or whether the Participant was receiving installments at the time of such termination. The cashout of any amounts described in Section 1.3 shall be determined in accordance with Appendix B of the Adoption Agreement.

9.6 Required Delay in Payment to Specified Employees. Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Specified Employee as of the date of his Separation from Service (or Retirement, if applicable) shall not be made before the date which is 6 months after the date of Separation from Service (or Retirement, if applicable) (the "6 month delay"). If the distribution of any amount is delayed as a result of the previous sentence, then each payment to which the Participant is otherwise entitled upon a Separation from Service shall be delayed by 6 months. Any remaining payments due under the Plan shall be paid as otherwise provided in the Plan.

(a) A Participant is treated as a Specified Employee if (i) he is employed by a Related Employer any of whose stock is publicly traded on an established securities market or otherwise, and (ii) he satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the 12-month period ending on the Identification Date, as determined in accordance with Code Section 409A(a)(2)(B)(i) and the final regulations thereunder.

(b) A Participant who meets the requirements of paragraph (a) on an Identification Date shall be treated as a Specified Employee for the 12-month period beginning on the first day of the 4th month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

(c) The 6 month delay does not apply to payments under the circumstances described in Reg. Sec. 1.409A-3(j)(4)(ii), (j)(4)(iii), or (j)(4)(vi), or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the 6-month period of delay required by this Section 9.6.

9.7 Change in Control. If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, as determined in accordance with Code Section 409A(a)(2)(A)(v) and the final regulations thereunder, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he makes in accordance with Article 4 or upon his death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7.

(a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than 50% of the total fair market value and voting power of such corporation.

(b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation Section 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.

(c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than 50% of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this

Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of the same public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the effective control of a corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing 30% or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the corporation's board of directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c).

(e) Change in the ownership of a substantial portion of a corporation's assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the 12-month period

ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation of the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets. For purposes of this Section 9.7(e), persons will not be considered to be acting as a group solely because they purchase assets of the same corporation at the same time. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of assets, or similar business transaction with the corporation. If a person, including an entity shareholder, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of assets, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only to the extent of the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

9.8 Permissible Delays in Payment. Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis, as determined in accordance with Reg. Sec. 1.409A-2(b)(7).

(a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day

of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed. Where the payment is delayed to a date on or after the Participant's Separation from Service, the payment will be considered a payment upon a Separation from Service, subject to the provisions of Section 9.6.

(b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

9.9 **Overpayments**. In the event of a payment in excess of the amount due under the terms of the Plan ("overpayment"), the overpayment must be returned to the Plan by the recipient. Furthermore, the Plan and its agents are authorized to (a) recoup overpayments plus any earnings or interest, and (b) if necessary, offset any overpayments that are not returned against other Plan benefits to which the recipient is or becomes entitled.

ARTICLE 10 – AMENDMENT AND TERMINATION

10.1 Amendment by Plan Sponsor. The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer). The Plan Sponsor's Benefits Administrative Committee may adopt amendments to the Plan that result in an increase or decrease in the then current annual cost of the Plan by 50% or less. The Plan Sponsor's Chief Executive Officer, Chief Financial Officer and Chief Operations Officer (the "Specified Executives") may jointly adopt amendments to the Plan that increase the then current annual cost of the Plan by up to 100%. The Plan Sponsor's Human Resources Committee may adopt amendments to the Plan that decrease the annual cost of the Plan by more than 50% or increase the annual cost of the Plan by more than 100%. Such amendments shall be as set forth in an instrument in writing executed as follows. Amendments adopted by the Plan Sponsor's Benefits Administrative Committee shall be executed by a member of such Committee. Amendments adopted by the Specified Executives shall be executed by the Specified Executives. Amendments adopted by the Plan Sponsor's Human Resources Committee shall be executed by a member of such Committee. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his Account which had accrued prior to the amendment.

10.2 Plan Termination Following Change in Control or Corporate Dissolution.

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement:

(a) The Related Employer reserves the right to terminate the Plan in accordance with Reg. Sec.1.409A-3(j)(4)(ix)(B), pursuant to the Related Employer's termination and liquidation of the Plan pursuant to irrevocable action taken by the Related Employer within the 30 days preceding or the 12 months following a Change in Control. This Section 10.2(a) will only apply to a payment under a plan if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control with respect to which deferrals of compensation are treated as having been deferred under a single plan under Reg. Sec. 1.409A-1(c)(2) are terminated and liquidated with respect to each participant that experienced the Change in Control, so that under the terms of the termination and liquidation all such participants are required to receive all amounts of compensation deferred under the terminated agreements, methods, programs, and other arrangements within 12 months of the date the Related Employer irrevocably takes all necessary action to terminate and liquidate the agreements, methods, programs, and other arrangements. Solely for purposes of this Section 10.2(a), where the Change in Control results from an asset purchase transaction, the applicable Related Employer with the discretion to liquidate and terminate the agreements, methods, programs, and other arrangements is the Related Employer that is primarily liable immediately after the transaction for the payment of the deferred compensation.

(b) In addition, the Related Employer reserves the right to terminate the Plan, in accordance with Reg. Sec.1.409A-3(j)(4)(ix)(A), pursuant to the Related Employer's termination and liquidation of the Plan within 12 months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A), provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the Plan termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable (or, if earlier, the taxable year in which the amount is actually or constructively received).

10.3 Other Plan Terminations. The Related Employer retains the discretion to terminate the Plan, in accordance with Reg. Sec.1.409A-3(j)(4)(ix)(C), pursuant to the Related Employer's termination and liquidation of the Plan if (a) the Related Employer terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Related Employer that would be aggregated with any terminated and liquidated agreements, methods, programs, and other arrangements under Reg. Sec. 1.409A-1(c) if the same Related Employer had deferrals of compensation under all of the agreements, methods, programs, and other arrangements that are terminated and liquidated, (b) no payments in liquidation of the Plan are made within 12 months of the date the Related Employer takes all necessary action to irrevocably terminate and liquidate the Plan other than payments that would be payable under the terms of the Plan if the action to terminate and liquidate the Plan had not occurred, (c) all payments are made within 24 months of the date the Related Employer takes all necessary action to irrevocably terminate and liquidate the Plan, (d) the Related Employer does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Reg. Sec. 1.409A-1(c) if the same participant participated in both plans, at any time within the 3-year period following the date the Related Employer takes all necessary action to irrevocably terminate and liquidated the Plan, and (e) the termination and liquidation does not occur proximate to a downturn in the financial health of the Related Employer. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

10.4 Code Section 409A Limitation. Notwithstanding any provision of the Plan to the contrary, in no event shall any amendment or termination of the Plan be effective unless one of the following is true: (i) the amendment or termination does not cause an acceleration or impermissible delay in payment of benefits under Code Section 409A, (ii) any acceleration or delay in payment is covered by an exception to the prohibition on accelerations or delays under Code Section 409A, or (iii) the Plan

Sponsor and the Participant acknowledge in writing that the amendment or termination accelerates or delays the payment of benefits and is likely to result in Code Section 409A penalties.

ARTICLE 11 – THE TRUST

11.1 **Establishment of Trust.** The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2 **Grantor Trust.** Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The trust is intended to be treated as a grantor trust under the Code, and the establishment of the trust shall not cause the Participant to realize current income on amounts contributed thereto. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3 **Investment of Trust Funds.** Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

ARTICLE 12 – PLAN ADMINISTRATION

12.1 Discretionary Powers and Responsibilities of the Administrator. The Administrator has the full discretionary power and the full responsibility to administer the Plan in all of its details, subject, however, to the applicable requirements of ERISA. The Administrator's discretionary powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(i) To appoint such agents (which may include officers and/or employees of the Plan Sponsor), counsel, accountants, and consultants as may be required to assist in administering the Plan; or

(j) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan. Such responsibilities have been delegated to the Plan Sponsor's Benefits Administrative Committee. The authority to appoint new members of the Plan Sponsor's Benefits Administrative Committee has been delegated to the Plan Sponsor's Executive Vice President of Human Resources (or its equivalent if job titles are modified).

Any decision or action of the Administrator in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan, unless found by a court of competent jurisdiction to be an abuse of discretion.

12.2 Claims and Review Procedures.

(a) Claims Procedure. If any person believes he is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his claim.

(b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his duly authorized representative) may (i) file a written request with the Administrator for a review of his denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

(c) Exhaustion of Administrative Remedies/Limitations on Actions. The claims and review procedures set forth in this Section 12.2 shall be strictly adhered to by each person claiming benefits under this Plan and no judicial proceedings with respect to any claim for Plan benefits hereunder shall be commenced by any such person until the proceedings set forth herein have been exhausted in full. No action (whether at law, in equity or otherwise), including, but not limited to, a civil action under Section 502(a) of ERISA, shall be brought by or on behalf of any person for or with respect to benefits due under this Plan unless the person bringing such action has timely exhausted the Plan's claims and review procedures. Any action (whether at law, in equity or otherwise) must be filed and litigated in the U.S. District Court with jurisdiction over the claim, and must be commenced within one year. This one-year period shall be computed from the earliest of (a) the date a final determination denying such benefit, in whole or in part, is issued under the Plan's claims and review procedures, (b) one year after a claim for Plan benefits was initially filed, and (c) the date such person's cause of action first accrued. If a person does not bring such an action within such one-year period, the person will be barred from bringing such action. In the event a judicial proceeding is timely filed, the evidence presented by the person claiming Plan benefits shall be limited to the evidence presented by such person during the administrative claims and review process described herein. The claimant shall be prohibited from presenting in any legal action any evidence that was not timely presented to the Administrator as part of the Plan's administrative claims and review process.

12.3 Plan Administrative Costs. All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Employer for the administration, management or operation of the Plan may be deducted from the Accounts of the Participants as determined by the Administrator.

ARTICLE 13 – MISCELLANEOUS

13.1 **Unsecured General Creditor of the Employer.** Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

13.2 **Employer's Liability.** Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral forms entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral form or forms. An Employer shall have no liability to Participants employed by other Employers.

13.3 **Limitation of Rights.** Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4 **Anti-Assignment.** Except as may be necessary to fulfill a qualified domestic relations order within the meaning of ERISA Section 206(d)(3)(B)(i), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his Beneficiary. Neither the Participant nor his Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the administrator, to satisfy any debt or liability to the Employer; provided that such reduction does not result in a prohibited acceleration of payments under Reg. Sec. 1.409A-3(j). A domestic relations order shall not be treated as a qualified domestic relations order for purposes of this Plan, unless the following conditions are satisfied:

(a) Payments to the alternate payee must commence on either (i) the last business day of the month in which occurs the 60th day following the date the domestic relations order is furnished to the Plan Sponsor, or (ii) the last business day of January beginning in the calendar year following the date the domestic relations order is furnished to the Plan Sponsor.

(b) Payments to the alternate payee must be in the form of a lump sum distribution or an annual installment payment method available to Participants in the Plan.

(c) If the domestic relations order provides the alternate payee with an election with respect to the time of payment, but the alternate payee does not elect a time of payment using procedures established by the Plan prior to the last business day of the month in which occurs the 60th day following the date the domestic relations order is furnished to the Plan Sponsor, payment to the alternate payee shall be made or commence on the last business day of the month in which occurs the 60th day following the date the domestic relations order is furnished to the Plan Sponsor.

(d) If the domestic relations order provides the alternate payee with an election with respect to the form of payment, but the alternate payee does not elect a form of payment using procedures established by the Plan prior to the last business day of the month in which occurs the 60th day following the date the domestic relations order is furnished to the Plan Sponsor, payment to the alternate payee shall be in a lump sum distribution.

13.5 **Facility of Payment**. If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

13.6 **Notices.** Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case of a letter, 5 business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

13.7 **Tax Withholding.** The Employer may withhold any Tax with respect to any deferral, contribution, allocation, earnings, or payment hereunder from any such amount or from any payment due the Participant or other recipient at any time permitted by law, or may otherwise make appropriate arrangements with the Participant or other recipient, or the trustee of the grantor trust referenced in Section 10.01 of the Adoption Agreement, for satisfaction of such obligation at any time permitted by law. For purposes of this Section 13.7, Tax means any federal, state, local, or other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to any deferral, contribution, allocation, earnings, vesting event, or payment hereunder. As of December 4, 2017, the Trustee of the grantor trust is responsible for withholding, reporting, and paying over federal and state income taxes due on account of payments made from the grantor trust.

13.8 Indemnification. Each Employer shall indemnify and hold harmless each employee, officer, or director of an Employer to whom is delegated duties, responsibilities, and authority with respect to the Plan against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him (including but not limited to reasonable attorney fees) which arise as a result of his actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by an Employer. Notwithstanding the foregoing, an Employer shall not indemnify any person for any such amount incurred through any settlement or compromise of any action unless the Employer consents in writing to such settlement or compromise. Indemnification under this Section 13.8 shall not be applicable to any person if the cost, loss, liability, or expense is due to the person's gross negligence, fraud or willful misconduct or if the person refuses to assist in the defense of the claim against him.

13.9 Permitted Acceleration of Payment. The Plan may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Reg. Sec. 1.409A-3(j)(4).

13.10 Governing Law. The Plan will be construed, administered and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement except to the extent governed by the laws of the United States.

13.11 Code Section 409A. The benefits payable to Participants under the Plan are intended to comply with the requirements of Code Section 409A. To the extent applicable, the Plan shall be interpreted, construed and administered in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, the Plan Sponsor may in its sole discretion adopt such amendments to the Plan or take any other actions that the Plan Sponsor determines are necessary or appropriate to (i) exempt the payments and benefits payable under the Plan from Code Section 409A and/or preserve the intended tax treatment of such payments or benefits, or (ii) comply with the requirements of Code Section 409A and related Department of Treasury guidance and thereby avoid the application of income taxes under Code Section 409A; provided, however, that this Section 13.11 shall not create any obligation on the part of the Plan Sponsor to adopt any such amendment, policy or procedure or take any such other action.

As provided in Internal Revenue Notice2007-86 (as extended by Internal Revenue Notice2007-78), notwithstanding any other provision of this Plan, with respect to an election or amendment to change a time or form of payment under this Plan made on or after January 1, 2008 and on or before December 31, 2008, the election or amendment shall apply only with respect to payments that would not otherwise be payable in 2008, and shall not cause payments to be made in 2008 that would not otherwise be payable in 2008.

ADOPTION AGREEMENT

1.01. PREAMBLE

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

(a) ☐ ***adopts a new plan as of _____ [month, day, year]***

(b) ☒ ***amends and restates its existing plan as of December 31, 2008 which is the Amendment Restatement Date.***

Original Effective Date: The Plan was originally effective November 6, 1996 (and formerly known as the Ingram Micro Inc. Supplemental Executive Deferred Compensation Plan) and was subsequently amended and restated effective January 1, 1999 (and re-named the Ingram Micro Inc. Supplemental Investment Savings Plan).

Pre-409A Grandfathering: ☒ Yes (See Appendix B) ☐ No

1.02. PLAN

Plan Name: Ingram Micro Inc. Supplemental Investment Savings Plan

Plan Year: January 1-December 31

1.03. PLAN SPONSOR

Name:	Ingram Micro Inc.
Address:	1600 E. St. Andrew Place, Santa Ana, CA 92705-4926
Phone#:	714-382-2526
EIN:	62-1644402
Fiscal Yr:	52 or 53 week period ending the Saturday nearest December 31

Is stock of the Plan Sponsor, any Employer or any Related Employer publicly traded on an established securities market?

☒ Yes ☐ No

1.04. EMPLOYER

The following entities have been authorized by the Plan Sponsor to participate in and have adopted the Plan (insert "Not Applicable" if none have been authorized):

Entity	Publicly Traded on Established Securities Market	
	Yes	No
Plan Sponsor and any subsidiary that is a Related Employer (as defined in Section 2.20 of the Plan) that, with the approval of the Administrator, adopts this Plan.	☒	☐

1.05. ADMINISTRATOR

The Plan Sponsor has designated the following party or parties to be responsible for the administration of the Plan:

Name: The Benefits Administrative Committee

Address: Same as Plan Sponsor

Note: The Administrator is the person or persons designated by the Plan Sponsor to be responsible for the administration of the Plan. Neither Fidelity Employer Services Company nor any other Fidelity affiliate can be the Administrator.

1.06. SPECIFIED EMPLOYEE DETERMINATION DATES

The Employer has designated December 31 as the Identification Date for purposes of determining Specified Employees.

In the absence of a designation, the Identification Date is December 31.

The Employer has designated April 1 as the effective date for purposes of applying the six month delay in distributions to Specified Employees.

In the absence of a designation, the effective date is the first day of the fourth month following the Identification Date.

2.01 PARTICIPATION

(a) ☒ ***Employees [complete (i), (ii) or (iii)]***

(i) ☐ **Eligible Employees are selected by the Employer.**

(ii) ☒ **Eligible Employees are those employees of the Employer who satisfy the following criteria:**

Eligible Employees are selected by the Employer.

(iii) ☐ **Employees are not eligible to participate.**

3.01 COMPENSATION

For purposes of determining Participant contributions under Article 4 and Employer contributions under Article 5, Compensation shall be defined in the following manner [complete (a) or (b) and select (c) and/or (d), if applicable]:

(a) ☐ ***Compensation is defined as:***

_____

_____

_____

_____

_____

_____

(b) ☒ ***"Compensation" (as defined in the Ingram Micro 401(k) Investment Savings Plan, determined without regard to the limitation in Section 401(a)(17) of the Code for such Plan Year, plus any amounts deferred by the Participant to the Plan for such Plan Year pursuant to Section 4.01 of the Adoption Agreement) earned by the Participant for a Plan Year. Notwithstanding the above, Compensation for purposes of computing Matching Contributions to this Plan shall not include any amounts paid under the Annual Incentive Award Program or the Long-Term Executive Cash Incentive Award Program.***

(c) ☐ ***Compensation shall, for all Plan purposes, be limited to $_____***

(d) ☐ ***Not Applicable.***

3.02 BONUSES

Compensation, as defined in Section 3.01 of the Adoption Agreement, includes the following type of bonuses:

Type	Will be treated as Performance Based Compensation	
	Yes	No
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐

☒ Not Applicable.

4.01 PARTICIPANT CONTRIBUTIONS

If Participant contributions are permitted, complete (a), (b), and (c). Otherwise complete (d).

(a) *Amount of Deferrals*

A Participant may elect within the period specified in Section 4.01(b) of the Adoption Agreement to defer the following amounts of Compensation. For each type of Compensation listed, complete "dollar amount" and/or "percentage amount."

(i) Compensation Other than Bonuses [do not complete if you complete (iii)]

	Dollar Amount		% Amount		
Type of Remuneration	Min	Max	Min	Max	Increment
(a)					
(b)					
(c)					

(ii) Bonuses [do not complete if you complete (iii)]

Type of Bonus	Dollar Amount Min	Dollar Amount Max	% Amount Min	% Amount Max	Increment
(a)					
(b)					
(c)					

(iii) Compensation [do not complete if you completed (i) and (ii)]

Dollar Amount Min	Dollar Amount Max	% Amount Min	% Amount Max	Increment
		0%	50%	1%

(b) *Election Period*

(i) **Performance Based Compensation**

A special election period

☐ Does ☒ Does Not

apply to the performance based compensation referenced in Section 3.02 of the Adoption Agreement:

The special election period, if applicable, will be determined by the Administrator.

(ii) **Newly Eligible Participants**

An employee who is classified or designated as an Eligible Employee during a Plan Year

☒ May ☐ May Not

elect to defer Compensation earned during the remainder of the Plan Year by completing a deferral agreement within the 30 day period beginning on the date he is eligible to participate in the Plan.

(c) *No Revocation of Deferral Agreement*

Upon a hardship distribution of elective deferrals from a qualified cash or deferred arrangement maintained by the Employer, a Participant's deferral agreement will not be cancelled for the remainder of the Plan Year that includes the date of such withdrawal, and for the entire Plan Year next following the date of such withdrawal if the last day of the six month period immediately following such date of withdrawal occurs in such Plan Year (if applicable). If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

(d) *No Participant Contributions*

☐ Participant contributions are not permitted under the Plan.

5.01 EMPLOYER CONTRIBUTIONS

If Employer contributions are permitted, complete (a) and/or (b). Otherwise complete (c).

(a) *Matching Contributions*

(i) **Amount**

For each Plan Year, the Employer shall make a Matching Contribution on behalf of each Participant who defers Compensation for the Plan Year and satisfies the requirements of Section 5.01(a)(ii) of the Adoption Agreement equal to [complete the ones that are applicable]:

(A) ☐ __ [insert percentage] of the Compensation the Participant has elected to defer for the Plan Year

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Matching Contributions for each Participant shall be limited to $____ and/or __% of Compensation.

(D) ☒ Other:

See Attachment to Section 5.01(a)

(E) ☐ Not Applicable [Proceed to Section 5.01(b)]

(ii) **Eligibility for Matching Contribution**

A Participant who defers Compensation for the Plan Year may receive an allocation of Matching Contributions determined in accordance with Section 5.01(a)(i) provided he is employed by the Employer on the last day of such Plan Year.

(iii) **Time of Allocation**

Matching Contributions, if made, shall be treated as allocated as of the last day of the Plan Year.

(b) *Other Contributions*

(i) **Amount**

The Employer shall make a contribution on behalf of each Participant who satisfies the requirements of Section 5.01(b)(ii) equal to [complete the ones that are applicable]:

(A) ☐ An amount equal to ____ (Insert number) % of the Participant's Compensation

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Contributions for each Participant shall be limited to $_____

(D) ☐ Other:

_____

_____

_____

(E) ☒ Not Applicable [Proceed to Section 6.01]

(ii) **Eligibility for Other Contributions**

A Participant shall receive an allocation of other Employer contributions determined in accordance with Section 5.01(b)(i) for the Plan Year if he satisfies the following requirements [complete the one that is applicable]:

(A) ☐ Describe requirements:

_____

_____

(B) ☐ Is selected by the Employer in its sole discretion to receive an allocation of other Employer contributions

(C) ☐ No requirements

(iii) **Time of Allocation**

Employer contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☐ At such time or times as the Employer shall determine in its sole discretion

(C) ☐ Other:

_____

_____

_____

(c) *No Employer Contributions*

☐ Employer contributions are not permitted under the Plan.

6.01 DISTRIBUTIONS

The timing and form of payment of distributions made from the Participant's vested Account shall be made in accordance with the elections made in this Section 6.01 of the Adoption Agreement except when Section 9.6 of the Plan requires a six month delay for certain distributions to Specified Employees of publicly traded companies.

(a) *Timing of Distributions*

(i) **All distributions shall commence at the election of the participant in accordance with the following:**

(A) ☐ As soon as administratively feasible following the distribution event

(B) ☒ The last business day of the month in which occurs the 60^{h} day following Separation from Service

(C) ☒ The last business day of January beginning in the calendar year following Separation from Service

(D) ☐ Calendar quarter on specified month and day

Notwithstanding a Participant's election of a distribution commencement date following Separation from Service, as set forth above, if a Specified Date elected by the Participant in accordance with Section 6.0l(b) of the Adoption Agreement occurs before the Participant's Separation from Service, the Participant's distribution shall commence on such Specified Date.

(ii) **The timing of distributions as determined in Section 6.01(a)(i) shall be modified by the adoption of:**

(A) ☐ Event Delay - Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for _____ days [insert number of days].

(B) ☐ Hold Until Next Year - Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for twelve months from the date of the event if payment pursuant to Section 6.01(a)(i) will thereby occur in the next calendar year or on the first payment date in the next calendar year in all other cases.

(C) ☐ Immediate Processing - The timing method selected by the Plan Sponsor under Section 6.01(a)(i) shall be overridden for the following distribution events [insert events]:

_____

_____

(D) ☒ Not applicable.

(b) *Distribution Events*

If multiple events are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g.,5-15) or insert the periods available (e.g., 5,7,9).

			Lump Sum	Installments
(i)	☒	Specified Date	X	5 years
(ii)	☐	Specified Age	_____	_____ years
(iii)	☒	Separation from Service	X	5,10,15 years
(iv)	☐	Separation from Service plus 6 months	_____	_____ years
(v)	☐	Separation from Service plus ____ months [not to exceed____ months]	_____	_____ years
(vi)	☐	Retirement	_____	_____ years
(vii)	☐	Retirement plus 6 months	_____	_____ years
(viii)	☐	Retirement plus ____ months [not to exceed____ months]	_____	_____ years

(ix)	☐	Later of Separation from Service or Specified Age	_____	_____ years
(x)	☐	Later of Separation from Service or Specified Date	_____	_____ years
(xi)	☒	Disability	X	5, 10, 15 years
(xii)	☒	Death	X	5, 10, 15 years
(xiii)	☐	Change in Control	_____	_____ years

The minimum deferral period for a Specified Date election is 5 years, and the Specified Date must be a January 31.

With respect to Accounts for Plan Year contributions in, or after, 2013, any installment election will be paid annually. With respect to Accounts for Plan Year contributions prior to 2013, quarterly installment elections previously made in accordance with the terms of this Plan shall remain valid.

(c) ***Specified Date and Specified Age elections may not extend beyond age Not Applicable [insert age or "Not Applicable" if no maximum age applies].***

(d) *Payment Election Override*

Payment of the remaining vested balance of the Participant's Account will automatically occur at the time specified in Section 6.01(a) of the Adoption Agreement in the form indicated upon the earliest to occur of the following events [check each event that applies and for each event include only a single form of payment]:

EVENTS	FORM OF PAYMENT
☐ Separation from Service	____ Lump sum ____ Installments
☐ Separation from Service before Retirement	____ Lump sum ____ Installments
☐ Death	____ Lump sum ____ Installments
☐ Disability	____ Lump sum ____ Installments
☒ Not Applicable	

(e) *Involuntary Cashouts*

☒ If the Participant's vested Account at the time of his Separation from Service does not exceed $25,000 (insert dollar amount) distribution of the vested Account shall automatically be made in the form of a single lump sum in accordance with Section 9.5 of the Plan. Such distribution shall occur in accordance with Section 6.01(a)(i)(B) of the Plan.

If the Participant's vested Account at the time of his Separation from Service exceeds$25,000 (insert dollar amount) and the Participant has not made an election under Section 6.01(b), then distribution of the vested Account shall automatically be made in the form of a single Jump sum. Such distribution shall occur in accordance with Section 6.01(a)(i)(B) of the Plan.

☐ There are no involuntary cashouts.

(f) *Retirement*

☒ Retirement shall be defined as a Separation from Service that occurs on or after the Participant has attained 'Normal Retirement Age' as defined in Section 1.37 of the Ingram Micro 401(k) Investment Savings Plan.

☐ No special definition of Retirement applies.

(g) *Distribution Election Change*

A Participant

☒ Shall

☐ Shall Not

be permitted to modify a payment option in accordance with Section 9.2 of the Plan.

A Participant shall generally be permitted to elect such modificationan unlimited number of times.

Administratively, allowable distribution events will be modified to reflect all options necessary to fulfill the distribution change election provision.

(h) *Frequency of Elections*

The Plan Sponsor

☒ Has

☐ Has Not

elected to permit annual elections of a time and form of payment for amounts deferred under the Plan.

7.01 VESTING

(a) *Matching Contributions*

The Participant's vested interest in the amount credited to his Account attributable to Matching Contributions shall be as follows:

(1) A Participant who is an employee of the Employer on April 1, 2015 shall be 100% vested in his Account attributable to Matching Contributions.

(2) A Participant who is hired or rehired by the Employer after April 1, 2015 shall be 100% vested in his Account which is attributable to Matching Contributions made on or after such date of hire or rehire.

(3) An individual who was a Participant prior to April 1, 2015, but is not an employee of the Employer on April 1, 2015, shall have a vested interest in the portion of his Account which is attributable to Matching Contributions made before April 1, 2015 in accordance with the following schedule:

Years of Service	Vested Percentage
Less than 1 year	0
1 year but less than 2	20
2 years but less than 3	40
3 years but less than 4	60
4 years but less than 5	80
5 or more years	100

(b) *Other Employer Contributions*

The Participant's vested interest in the amount credited to his Account attributable to Employer contributions other than Matching Contributions shall be based on the following schedule:

☐

Years of Service	Vesting %	
0	_____	(insert '100' if there is immediate vesting)
1	_____	
2	_____	
3	_____	
4	_____	
5	_____	
6	_____	
7	_____	
8	_____	
9	_____	

☐ Other:

_____

_____

☐ Class year vesting applies.

_____'__

☒ 'Not applicable.

(c) *Acceleration of Vesting*

A Participant's vested interest in his Account will automatically be 100% upon the occurrence of the following events while still employed by the Employer: [select the ones that are applicable]:

(i) ☒ Death

(ii) ☒ Disability

(iii) ☐ Change in Control

(iv) ☒ Eligibility for Retirement

(v) ☐ Other: _____

_____

(vi) ☐ Note applicable.

(d) *Years of Service*

(i) **A Participant's Years of Service shall include all service performed for the Employer and**

☒ Shall

☐ Shall Not

include service performed for the Related Employer.

(ii) **Years of Service shall also include service performed for the following entities:**

_____

_____

_____

_____

_____

(iii) **Years of Service shall be determined in accordance with (select one)**

(A) ☐ The elapsed time method in Treas. Reg. Sec.1.410(a)-7

(B) ☐ The general method in DOL Reg. Sec.2530.200b-1 through b-4

(C) ☒ The Participant's Years of Service credited under the Ingram Micro 401(k) Investment Savings Plan.

(D) ☐ Other: _____

_____

_____

(iv) ☐ **Not applicable.**

7.02 FORFEITURES

If a Participant Separates from Service prior to the date that his Account is 100% vested in accordance with Section 7.01 of the Adoption Agreement, the Participant's nonvested Account shall be forfeited upon such Separation from Service and shall not be reinstated in the event such Participant is rehired by the Employer.

8.01 UNFORESEEABLE EMERGENCY

(a) ***A withdrawal due to an Unforeseeable Emergency as defined in Section 2.24 of the Plan:***

☒ Will

☐ Will Not [if Unforeseeable Emergency withdrawals are not permitted, proceed to Section 9.01]

be allowed.

(b) ***Upon a withdrawal due to an Unforeseeable Emergency, a Participant's deferral election for the remainder of the Plan Year:***

☒ Will

☐ Will Not

be cancelled. If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

9.01 INVESTMENT DECISIONS

Investment decisions regarding the hypothetical amounts credited to a Participant's Account shall be made by [select one]:

(a) ☒ ***The Participant or his Beneficiary***

(b) ☐ ***The Employer***

10.01 GRANTOR TRUST

The Employer has established a grantor trust in connection with the Plan, effective as of December 4, 2017.

10.02 PLAN EXPENSES

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Employer for the administration, management or operation of the Plan may be deducted from the Accounts of the Participants as determined by the Administrator.

11.01 TERMINATION UPON CHANGE IN CONTROL

The Plan Sponsor

☒ Reserves

☐ Does Not Reserve

the right to terminate the Plan and distribute all vested amounts credited to Participant Accounts upon a Change in Control as described in Section 9.7.

11.02 AUTOMATIC DISTRIBUTION UPON CHANGE IN CONTROL

Distribution of the remaining vested balance of each Participant's Account

☐ Shall

☒ Shall Not

automatically be paid as a lump sum payment upon the occurrence of a Change in Control as provided in Section 9.7.

11.03 CHANGE IN CONTROL

A Change in Control for Plan purposes includes the following [select each definition that applies]:

(a) ☒ ***A change in the ownership of the Employer as described in Section 9.7(c) of the Plan.***

(b) ☒ ***A change in the effective control of the Employer as described in Section 9.7(d) of the Plan.***

(c) ☒ ***A change in the ownership of a substantial portion of the assets of the Employer as described in Section 9.7(e) of the Plan.***

(d) ☐ ***Not Applicable.***

12.01 GOVERNING STATE LAW

The laws of the State of Delaware shall apply in the administration of the Plan to the extent not preempted by ERISA.

12.02 SPECIAL DEFERRAL ARRANGEMENTS

The Administrator shall have the discretionary power to establish a nonqualified deferred compensation arrangement between the Participant and the Employer which shall be subject to the provisions of the Plan, including without limitation the requirements set forth in Section 13.11 of the Plan. The terms and conditions of any such nonqualified deferred compensation arrangement shall be set forth in an Exhibit attached to this Adoption Agreement.

EXECUTION PAGE

The Plan Sponsor has caused this Adoption Agreement to be executed this 22nd day of December 2008.

PLAN SPONSOR: Ingram Micro Inc.

By: /s/ Thomas Barry

Title: VP, Corporate Compensation & Benefits

APPENDIX A
SPECIAL EFFECTIVE DATES

Not Applicable

Attachment to Section 5.01(a)

For each Plan Year, the Employer may make a discretionary Matching Contribution on behalf of each Participant who has made Participant contributions to this Plan for such Plan Year based on a matching formula, if any, determined by the Employer. In order to be eligible for an allocation of the discretionary Matching Contribution for a Plan Year, a Participant must be an Employee of the Employer on the last day of such Plan Year.

APPENDIX B
SUMMARY OF GRANDFATHERED PROVISIONS
Refer to Ingram Micro Inc. Supplemental Investment Savings Plan
Effective Date of December 31, 2008

All amounts deferred under the Ingram Micro Inc. Supplemental Investment Savings Plan (the "Plan") as of December 31, 2004, with respect to which the Participant had a legally binding right to be paid and the Participant's right to such amounts was earned and vested as of December 31, 2004 ("Grandfathered Deferrals"), shall continue to be subject to the provisions of the Plan in effect as of December 31, 2004 to the extent such provisions may be inconsistent with any subsequent amendments or restatements of the Plan. Without limiting the foregoing, Grandfathered Deferrals shall specifically be subject to the following provisions of the Plan as in effect as of December 31, 2004:

1. Section 3.01 - Eligibility
2. Section 2.12 - Disability
3. Section 4.03 - Matching employer amounts
4. Section 5.03 - Hardship distribution
5. Section 5.05(a) - Amount and method of distribution of benefits
6. Section 5.05(b) - Death while receiving benefits
7. Section 5.06 - Payments after Participant death
8. Section 9.01 - Amendment and termination
9. Section 10.2 - No assignment or alienation of benefits

Exhibit 10.9

INGRAM MICRO HOLDING CORPORATION
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN

WHEREAS, this Ingram Micro Holding Corporation Executive Change in Control Severance Plan (the "Plan") was originally adopted by Ingram Micro Inc. as the Ingram Micro Inc. Executive Change in Control Severance Plan to reinforce and encourage the continued attention and dedication of members of the Company's (as defined below) management to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control (as defined below) by providing benefits as set forth in this Plan; and

WHEREAS, the Board of Directors (the "Board") of Ingram Micro Holding Corporation determined it was in the best interest of the Company and its stockholders for Ingram Micro Holding Corporation to assume the Plan and amend and restate the plan in its present form to reflect Ingram Micro Holding Corporation becoming Ingram Micro Inc.'s ultimate indirect parent company.

NOW, THEREFORE, the Plan is hereby assumed by Ingram Micro Holding Corporation and amended and restated in its present form as hereinafter stated, effective on February 20, 2024 (the "Restatement Date"), to reflect the assumption of the sponsorship of the Plan by Ingram Micro Holding Corporation on the Restatement Date, the terms of the Plan as amended and restated herein shall apply to all benefits earned or payable under the Plan following the Restatement Date for the benefit of eligible employees of the Company or its Affiliates and Subsidiaries, on the terms and conditions hereinafter stated and, for the avoidance of doubt, the Plan in its prior form shall no longer have any force or effect.

Section 1. DEFINITIONS. As hereinafter used:

1.1. "Accounting Firm" shall have the meaning set forth in Section 9.3 hereof.

1.2. "Accrued Rights" means (i) any base salary earned by the Participant through, but not paid to the Participant as of, the Date of Termination, (ii) any annual cash bonus earned by the Participant for a prior fiscal year but not paid to the Participant as of the Date of Termination and (iii) any vested employee benefits to which the Participant is entitled as of the Date of Termination under the employee benefit plans of the Company, a Subsidiary or Affiliate.

1.3. "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

1.4. "Base Salary" shall mean the Participant's annual base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

1.5. "Base Severance Payment" shall mean the sum of Base Salary and Target Annual Bonus.

1.6. "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

1.7. "Board" shall have the meaning set forth in the recitals hereto.

1.8. "Cash Payment" shall have the meaning set forth in Section 2.1(iii) hereof.

1.9. "Cause" shall have the meaning set forth in the Participant's employment or other agreement with the Company, any Subsidiary or any Affiliate, if any, provided that if the Participant is not a party to any such employment or other agreement or such employment or other agreement does not contain a definition of "cause," then Cause shall mean (i) the willful and continued failure of the Participant to perform substantially the Participant's duties with the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the employing Company, Subsidiary or Affiliate that specifically identifies the alleged manner in which the Participant has not substantially performed the Participant's duties; (ii) the willful engaging by the Participant in illegal conduct or misconduct (including fraud, embezzlement, theft or dishonesty or material violation of any Company code of conduct), or gross negligence, in any case that is injurious to the Company or any Subsidiary or Affiliate; (iii) the Participant's commission of a felony; or (iv) the Participant's material breach of any restrictive covenants with the Company, a Subsidiary or Affiliate of the Company. In the case of a Tier 1 Participant, the Participant must be given reasonable opportunity during a 30-day period after notice of Cause is given to be heard by the Board (together with legal counsel) and the Participant must be given notice of termination of Cause stating that a majority of the Board has determined in good faith that Cause exists. Any Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Participant and an opportunity for the Participant, together with the Participant's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Participant was guilty of conduct set forth in the definition of Cause herein, and specifying the particulars thereof in detail.

1.10. "Change in Control" shall mean the first of the following events to occur:

(a) During any twenty-four (24) month period, individuals who, as of the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) Any "person" (as such term is defined in the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the "Company Voting Securities"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions: (i) by the Company or any Subsidiary, (ii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (iii) by any underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) pursuant to a Non-Qualifying Transaction, as defined in paragraph (c);

(c) The consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its Subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the corporation resulting from such Business Combination (the "Surviving Corporation"), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a "Non-Qualifying Transaction"); or

(d) The stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or the consummation of a sale of all or substantially all of the Company's assets.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 35% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

Further notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any benefit payable under this Plan which provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in this Section 1.10, with respect to such benefit shall only constitute a Change in Control for purposes of the payment timing of such benefit if such transaction also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

1.11. "Change in Control Period" shall mean the period commencing six (6) months prior to and ending twenty four (24) months following the date a Change in Control is consummated.

1.12. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.13. "Committee" shall mean the Compensation Committee of the Board, or in the absence thereof, shall mean the Board.

1.14. "Company" shall mean Ingram Micro Holding Corporation and, except in determining under Section 1.10 hereof whether or not a Change in Control has occurred, shall include its Subsidiaries and any successor to its business and/or assets which assumes this Plan by operation of law, or otherwise.

1.15. "Date of Termination" shall have the meaning set forth in Section 3.2 hereof.

1.16. "Employer" shall mean, with respect to each Participant, the applicable Subsidiary or Affiliate of the Company by which such Participant is principally employed.

1.17. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

1.18. "Excise Tax" shall mean any excise tax imposed under Section 4999 of the Code.

1.19. "Good Reason" means (i) a material diminution in the Participant's base salary, other than anacross-the-board reduction applicable to all Participants of not more than 10%; (ii) a reduction in the Participant's individual annual target bonus opportunity, other than an across-the-board reduction applicable to all Participants of not more than 10%;

(iii) a material diminution in the Participant's authority, duties, or responsibilities, or a material adverse change in the Participant's reporting relationship (e.g. for each Participant who reports directly to the Company's Chief Executive Officer, not reporting directly to the Company's Chief Executive Officer); (iv) any requirement of the Company, a Subsidiary, or Affiliate of the Company that the Participant be based anywhere more than fifty (50) miles from the Participant's primary office location and in a new office location that is a greater distance from the Participant's principal residence; or (v) the failure of any successor to expressly assume and agree to perform this Plan in accordance with Section 5.1 hereof. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless the Participant gives written notice to the Company of the Participant's intention to terminate employment within ninety (90) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason and the Participant terminates employment within six (6) months of the end of such thirty (30) day period.

1.20. "Notice of Termination" shall have the meaning set forth in Section 3.1 hereof.

1.21. "Other Severance" shall have the meaning set forth in Section 2.3 hereof.

1.22. "Participant" shall mean (i) each Tier 1 Participant and (ii) each Tier 2 Participant.

1.23. "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

1.24. "Qualifying Termination" shall mean if a Participant's employment terminates during the Change in Control Period (i) by the Company, a Subsidiary or Affiliate other than for Cause or (ii) by the Participant with Good Reason; provided, however, that in order for such a termination of employment to constitute a Qualifying Termination during the six (6) month period prior to the consummation of a Change in Control, such termination (x) was at the request of a third party who had taken steps reasonably calculated or intended to effect a Change in Control or (y) otherwise arose in connection with or in anticipation of a Change in Control.

1.25. "Release" shall have the meaning set forth in Section 2.1 hereof.

1.26. "Subsidiary" means any corporation in an unbroken chain of corporations beginning with the Company if, each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

1.27. "Target Annual Bonus" shall mean the Participant's target annual cash bonus pursuant to any annual bonus or incentive plan maintained by the Company, or a Subsidiary or Affiliate of the Company, in respect of the fiscal year in which occurs the Date of Termination or, if higher, immediately prior to the fiscal year in which occurs the first event or circumstance constituting Good Reason; provided, that if the Participant is not eligible to receive a specified target annual cash bonus following the Change in Control, then Target Annual Bonus shall mean such target annual cash bonus in effect as of immediately prior to the date of the Change in Control. For the avoidance of doubt, the Target Annual Bonus shall be calculated using the Base Salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

1.28. "Tax Counsel" shall have the meaning set forth in Section 9.3 hereof.

1.29. "Term" shall mean the period commencing on the date hereof and ending on the first anniversary of the date hereof; provided, that commencing on the first anniversary of the date hereof and on each anniversary thereafter, the Term shall be automatically extended for an additional one-year period unless the Board determines to terminate the Plan in accordance with Section 8 hereof; and provided, further, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than twenty-four (24) months beyond the month in which such Change in Control occurred.

1.30. "Tier 1 Participant" means (i) each individual listed on Exhibit A hereto under the heading "Tier 1 Participant" and (ii) each individual who is designated by the Committee after the date hereof as a Tier 1 Participant.

1.31. "Tier 2 Participant" means (i) each individual listed on Exhibit A hereto under the heading "Tier 2 Participant" and (ii) each individual who is designated by the Committee after the date hereof as a Tier 2 Participant.

1.32. "Total Payments" shall have the meaning set forth in Section 9.1 hereof.

Section 2. SEVERANCE ELIGIBILITY AND PAYMENTS.

2.1. Benefits Upon Qualifying Termination. If a Participant incurs a Qualifying Termination during the Change in Control Period, then the Participant shall be entitled to receive (a) the Accrued Rights, and (b) provided that the Participant executes a general release of claims in a form acceptable to the Committee (the "Release") and all applicable revocation periods relating to the Release expire within fifty-five (55) days following the Date of Termination:

(i) A lump sum cash payment from Participant's Employer equal to the product of the Base Severance Payment and (A) two-and-one-half (2.5) for each Tier 1 Participant and (B) two (2.0) for each Tier 2 Participant;

(ii) A lump sum cash payment from Participant's Employer equal to the product of (A) the Target Annual Bonus and (B) a fraction, the numerator of which is the number of days elapsed in the fiscal year in which occurs the Date of Termination, through and including the Date of Termination, and the denominator of which is the aggregate number of days in such fiscal year;

(iii) A lump sum payment from Participant's Employer of an amount equal to one hundred percent (100%) of the premiums required for twelve (12) months of continuation of the Participant's (and his or her eligible dependents') health, dental, and vision coverage (as provided under the continuation health coverage rules of COBRA) (the sum of the amounts payable in subsections (i), (ii) and (iii), the "Cash Payment");

(iv) Outplacement services suitable to the Participant's position (but in no event will the aggregate cost of such services exceed $50,000) until the earlier of (A) the end of the calendar year following the calendar year in which occurs the Date of Termination and (B) the Participant's acceptance of an offer of full-time employment from a subsequent employer; and

(v) Any equity-based awards (other than performance-based awards as described below) granted to the Participant under equity plans maintained by the Company before, on or after the Participant first becomes eligible to participate in this Plan shall become immediately vested (any restricted stock or restricted stock units shall become immediately payable and any stock options shall become immediately exercisable), and the Participant shall have a period of two (2) years following the Date of Termination (but in no event past the expiration of the term of the option grant) to exercise any such stock options; provided, that to the extent any such amount relates to a restricted stock unit that is nonqualified deferred compensation subject to Section 409A of the Code and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the corresponding amounts shall be paid, without interest, at the earliest time permitted under the terms of the applicable agreement, plan or arrangement relating to the restricted stock unit without incurring such accelerated taxation and/or tax penalties under Section 409A of the Code. Any performance-based equity-awards granted to the Participant under equity plans maintained by the Company before, on or after the Participant first becomes eligible to participate in this Plan shall become immediately vested; provided, however, that the number of shares that vest or become earned shall be equal to the target number of shares unless otherwise provided for in the Participant's equity award agreements. Payment shall be in the form as provided for in the applicable equity plans. If at the Date of Termination of a Participant under this Plan no Change in Control shall have occurred within the previous twenty-four (24) months, any equity-based awards to the Participant under any plan of the Company shall not expire, terminate, or be forfeited or cancelled, solely by reason of the termination of the Participant's employment with the Employer, until six (6) months have passed from the Participant's Date of Termination without a Change in Control occurring, any provisions to the contrary in the Participant's relevant equity award grants notwithstanding.

2.2. Timing of Payments and Benefits. The Cash Payment shall be made to the Participant within sixty (60) days following the Date of Termination, but in no event later than five (5) days following the date on which the Release becomes irrevocable; provided, that if the 60-day period begins in one taxable year and ends in a second taxable year, the payment shall be made in the second taxable year. Any equity acceleration shall occur upon the Date of Termination; provided, however, that if the Date of Termination occurs in the six (6) month period prior to a Change in Control, then any equity acceleration that results from such Qualifying Termination shall be subject to the consummation of the Change in Control and will not occur unless and until the time such Change in Control transaction is consummated.

2.3. Other Severance Payments. The Cash Payment shall be in lieu of any severance benefit otherwise payable to the Participant; provided that if the Company, a Subsidiary or an Affiliate of the Company is obligated by law or contract to pay a Participant other severance pay, a termination indemnity, notice pay, or the like, or if the Company, a Subsidiary or an Affiliate of the Company is obligated by law to provide advance notice of separation ("Other Severance"), then the amount of the Cash Payment otherwise payable to such Participant shall be reduced by the amount of any such Other Severance actually paid to the Participant (but not below zero), and in the event that the amount of such Other Severance exceeds the full amount of the Cash Payment, the Cash Payment shall be reduced to zero (0) and the Participant shall be eligible to receive the full amount of the Other Severance. In no event shall the provisions of this Plan result in the duplication of payments or benefits payable or provided to a Participant.

2.4. Coordination of Benefits. Notwithstanding anything set forth herein to the contrary, to the extent that any severance payable under a plan or agreement covering a Participant as of the date such Participant becomes eligible to participate in the Plan constitutes deferred compensation under Section 409A of the Code, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the portion of the Cash Payment equal to such other amount shall instead be paid in the form provided for in such other plan or agreement. Further, to the extent, if any, that provisions of the Plan affect the time or form of payment of any amount which constitutes deferred compensation under Section 409A of the Code, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if the Change in Control does not constitute a change in control event under Section 409A of the Code, the time and form (but not the amount) of payment shall be the time and form that would have been applicable in absence of a Change in Control.

Section 3. TERMINATION PROCEDURES AND COMPENSATION DURING DISPUTE

3.1. Notice of Termination. During the Change in Control Period, any purported termination of the Participant's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 6 hereof. For purposes of this Plan, a "Notice of Termination" shall mean a notice which shall (i) indicate the specific termination provision

in this Plan relied upon and (ii) set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated.

3.2. Date of Termination. "Date of Termination," with respect to any purported Qualifying Termination shall mean the date specified in the Notice of Termination (which, in the case of a termination by the Company, a Subsidiary or an Affiliate of the Company, shall not be less than thirty (30) days (except in the case of a termination for Cause) and, in the case of a termination by the Participant, shall not be less than fifteen (15) days nor more than sixty (60) days, respectively, from the date such Notice of Termination is given).

3.3. Reimbursement of Expenses. The Company, a Subsidiary or an Affiliate of the Company shall reimburse a Participant for all expenses (including reasonable attorney's fees) incurred by the Participant in enforcing this Plan or any provision hereof or as a result of the Company contesting the validity or enforceability of this Plan or any provision hereof, regardless of the outcome thereof; provided, that the Company shall not be obligated to pay any such fees and expenses arising out of any action brought by a Participant if the finder of fact in such action determines that the Participant's position in such action was frivolous or maintained in bad faith. Such costs shall be paid to such Participant promptly upon presentation of expense statements or other supporting information evidencing the incurrence of such expenses; provided that no reimbursement shall be provided following the end of the third taxable year following the year in which the Participant's termination of employment occurred.

Section 4. NO MITIGATION. The Company agrees that, if the Participant's employment with the Company, a Subsidiary or an Affiliate of the Company terminates during the Term, the Participant is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Participant by the Company, a Subsidiary or an Affiliate of the Company pursuant to Section 2 hereof. Further, the amount of any payment provided for in this Plan shall not be reduced by any compensation earned by the Participant as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

Section 5. SUCCESSORS; BINDING AGREEMENT.

5.1. Successors. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

5.2. Enforcement by Participant's Successors. The Company's obligations under this Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and

legatees. If the Participant shall die while any amount would still be payable to the Participant hereunder (other than amounts which, by their terms, terminate upon the death of the Participant) if the Participant had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

Section 6. NOTICES. Notices and all other communications provided for hereunder shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Participant, to the most recent address shown in the personnel records of the Company and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

Ingram Micro Holding Corporation
3351 Michelson Drive, Suite 100
Irvine, CA 92612-0697
Attention: EVP, Secretary & General Counsel

Section 7. SETTLEMENT OF DISPUTES; ARBITRATION. In the event of a claim by a Participant as to the amount or timing of any payment, such Participant shall present the reason for his claim in writing to the Committee. The Committee shall, within sixty (60) days after receipt of such written claim, send a written notification to the Participant as to its disposition. In the event the claim is wholly or partially denied, such written notification shall (i) state the specific reason or reasons for the denial, (ii) make specific reference to pertinent Plan provisions on which the denial is based, (iii) provide a description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary, and (iv) set forth the procedure by which the Participant may appeal the denial of his claim. In the event a Participant wishes to appeal the denial of his claim, he may request a review of such denial by making application in writing to the Committee within sixty (60) days after receipt of such denial. Such Participant (or his duly authorized legal representative) may, upon written request to the Committee, review any documents pertinent to his claim, and submit in writing issues and comments in support of his position. Within sixty (60) days after receipt of a written appeal (unless special circumstances, such as the need to hold a hearing, require an extension of time, but in no event more than one hundred twenty (120) days after such receipt), the Committee shall notify the Participant of the final decision. The final decision shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based.

Section 8. PLAN MODIFICATION OR TERMINATION. The Plan may be amended by the Committee at any time;provided, that any amendment made in respect of any Participant that is adverse to the Participant's rights under the Plan shall be effective as to

that Participant upon 12 months' notice or the Participant's consent, whichever is first occurring. The Committee may terminate the Plan at any time that it shall have no Participants. Notwithstanding the foregoing, the Plan may not be terminated in whole or in part, or otherwise amended or modified in any respect, for two (2) years following a Change in Control.

Section 9. SECTION 280G.

9.1. Treatment of Payments. Notwithstanding the provisions of this Plan, in the event that any payment or benefit received or to be received by the Participant in connection with a Change in Control or the termination of the Participant's employment or service (whether pursuant to the terms of this Plan or any other plan, arrangement or agreement with the Company, any Subsidiary, any Affiliate, any Person whose actions result in a Change in Control or any Person affiliated with the Company or such Person) (all such payments and benefits, "Total Payments") would be subject (in whole or part), to the Excise Tax, then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the payment or benefit to be received by the Participant upon a Change in Control shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments) is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments).

9.2. Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 9.1, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all othernon-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

9.3. Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken

into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Participant and selected by a nationally recognized accounting firm designated by the Company immediately prior to the Change in Control (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

9.4. Written Statement. If any of the Total Payments are subject to reduction pursuant to Section 9.1, the Company will provide the Participant with a written statement setting forth the manner in which such reduction was calculated and the basis for such calculations, including any opinions or other advice the Company received from Tax Counsel, the Accounting Firm, or other advisors or consultants (and any such opinions or advice which are in writing will be attached to the statement). If the Participant objects to the Company's calculations, the Company will pay to the Participant such portion of the Total Payments (up to 100% thereof) as the Participant determines is necessary to result in the proper application of this Section 9. All determinations required by this Section 9 (or requested by either the Participant or the Company in connection with this Section 9) will be at the expense of the Company.

9.5. Additional Payments. If the Participant receives reduced payments and benefits by reason of this Section 9 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Participant could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Participant the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable.

Section 10. GENERAL PROVISIONS.

10.1. Administration. The Plan shall be interpreted, administered and operated by the Committee, which shall have complete authority, in its sole discretion subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations necessary or advisable for the administration of the Plan. All questions of any character whatsoever arising in connection with the interpretation of the Plan or its administration or operation shall be submitted to and settled and determined by the Committee in accordance with the procedure for claims and appeals described in Section 7 hereof. Any such settlement and determination shall be final and conclusive, and shall bind and may be relied upon by the Company, each of the Participants and all other parties in interest. The Committee may delegate any of its duties hereunder to such person or persons from time to time as it may designate. For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

10.2. Assignment. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation, by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under the Plan shall be subject to, any obligation or liability of such Participant. When a payment is due under the Plan to a Participant who is unable to care for his affairs, payment may be made directly to his legal guardian or personal representative.

10.3. Governing Law; Interpretation. The validity, interpretation, construction and performance of this Plan shall be governed by the laws of the State of Delaware. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections.

10.4. Withholding. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law.

10.5. Survival. The obligations of the Company and the Participant under this Plan which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 2 and 3 hereof) shall survive such expiration.

10.6. No Right to Continued Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant, or any person whomsoever, the right to be retained in the service of the Company, a Subsidiary or Affiliate of the Company, and all Participants shall remain subject to discharge to the same extent as if the Plan had never been adopted.

10.7. Headings; Gender. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan. References in the Plan to any gender include references to all genders, and references to the singular include references to the plural and vice versa.

10.8. Benefits Unfunded. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company, a Subsidiary or an Affiliate of the Company which may be applied by the Company to the payment of benefits or other rights under this Plan.

10.9. Enforceability. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

10.10. Section 409A. The intent of the parties is that payments and benefits under this Plan be exempt from, or comply with, Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered to be in accordance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with their Employer for purposes of any payments under this Plan which are subject to Section 409A of the Code until the Participant would be considered to have incurred a "separation from service" from their Employer within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six-month period immediately following a Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, death). To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts reimbursable to the Participant under this Plan shall be paid to the Participant on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided) during any one year may not effect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

EXHIBIT A

Participants

1. Tier 1 Participants: Chief Executive Officer

2. Tier 2 Participants: All Executive Vice Presidents and all Senior Vice Presidents of the Company and each of its Subsidiaries who are members of the Executive Leadership Team, in each case who are specifically designated by the Committee as Participants in the Plan.

Executive Officer Severance Policy

HR Policy

Doc Ref:	**IM**
Date:	**September 7, 2010**
Contact:	**Compensation**
Department:	**Human Resources**
Page:	**1 of 7**

1.0 PURPOSE

Provide eligible executive officers of the Company continuing financial security in the event the Company terminates their employment without "cause." This policy sets forth the terms and conditions regarding the payment of severance benefits for eligible executive officers.

2.0 APPLICABILITY

This policy applies to (i) Ingram Micro's chief executive officer, (ii) executive officers of the Company elected by the Company's Board of Directors who report to either the chief executive officer or the chief operating officer of the Company, and (iii) such other executive officers elected by the Company's Board of Directors as the Human Resources Committee of the Board of Directors may determine from time to time in their discretion.

3.0 POLICY

3.1. **Eligibility -** Eligible executive officers are entitled to the severance benefits described in this policy if their employment is terminated by the Company without "cause". Eligible executive officers shall not be entitled to receive severance benefits if their employment with the Company is terminated (i) by the Company for "cause", (ii) due to their resignation for any reason; (iii) due to their disability; (iv) due to their retirement; or (v) as a result of their death.

3.2. **Benefits -** The following severance benefits will be provided to eligible executive officers meeting the eligibility criteria for severance set forth above:

3.2.1 The greater of:

3.2.1.1 The sum of: (i) the eligible executive officer's annualized Base Salary in effect on the effective date of the termination of employment with the Company ("Effective Date"); and (ii) the executive officer's Target Annual Bonus in effect on the Effective Date; OR

3.2.1.2 The product of $1/12^{th}$ times the sum of (i) the executive officer's Base Salary in effect on the Effective Date and (ii) the executive officer's Target Annual Bonus in effect on the Effective Date, multiplied by the number of full years of employment with the Company; *provided*, *however*, that no more than twenty-four (24) full years of the executive officer's employment with the Company shall apply for the purposes of this Section 3.2.1.2, with respect to the Chief Executive Officer of the Company; *provided*, *further*, that no more than eighteen (18) full years of the executive officer's employment with the Company shall apply for the purposes of this Section 3.2.1.2, with respect to any executive officer other than the Chief Executive Officer of the Company.

3.2.1.3 Subject to Section 3.11 below, such amounts shall be payable in alump-sum cash payment within 60 days after the Effective Date. Payment will be subject to applicable tax and related payroll withholding requirements.

3.2.2 An amount equal to the executive officer's unpaid annual bonus established for the bonus plan year in which the Effective Date occurs, multiplied by a fraction, the numerator of which is the number of days completed in the then existing fiscal year through the Effective Date, and the denominator of which is three hundred sixty-five (365). This amount will be calculated and paid after the close of the applicable fiscal year at such time and in the same manner as annual bonus payments are made to actively employed executive officers. This amount will be calculated based on actual performance achieved during the fiscal year relative to the performance objectives set forth in the applicable annual bonus plan.

3.2.3 The Company will provide the continuation of, and pay 100% of the premiums for, the Company-sponsored health and welfare benefits of medical insurance, dental insurance and vision insurance for the eligible executive officer and enrolled dependents during the period commencing on the Effective Date and ending on the earliest to occur of (a) the date which is twelve (12) months following the Effective Date or such greater number of months following the Effective Date equal to the number of full years of the executive officer's employment with the Company, (b) the date which is eighteen (18) months following the Effective Date, or (c) such date as the executive officer becomes eligible for coverage under the group health plan of another employer, *provided, however,* that if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration period of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), then an amount equal to each remaining premium subsidy shall thereafter be paid to the executive officer as currently taxable compensation in substantially equal monthly installments over the continuation coverage period (or remaining portion thereof). Following the expiration of such continuation period, any further continuation of such coverage under applicable law (if any) shall be at the executive officer's sole expense.

3.2.4 Participation in a Company paid outplacement program for up to one year following the Effective Date, up to a maximum cost to the Company of $20,000. The selection of the outplacement assistance firm shall be at the discretion of the Company. The executive officer may not select a cash payment in lieu of this benefit.

3.3. **Executive Physical Examination Program -** Participation in the Company's Executive Physical Examination Program will cease on the Effective Date.

3.4. **Retirement Plans -** Participation in the Company's retirement plan(s) and deferred compensation plan(s) will cease on the Effective Date. Payment of accrued benefits and account balances in these plans will be made in accordance with the plans' provisions and the executive officer's distribution election forms on file as of the Effective Date.

3.5. **Stock Awards -** Stock options, restricted stock awards, or other stock-based incentive compensation awards shall be governed by the terms of the plan(s) and award agreement(s) for each such award.

3.6. **Long-Term Executive Cash Incentive Award Program and Executive Long-Term Performance Share Program -** The executive officer's participation in the Company's Long-Term Executive Cash Incentive Award Program and Executive Long-Term Performance Share Program and the payment(s) of earned awards shall be made in accordance with the terms of the plan(s) and award agreement(s) for each such award.

3.7. **Mitigation of Benefits -** The executive officer will not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under this policy. Obtaining any other employment will in no event affect any of the Company's obligations to make payments and arrangements referenced within this policy.

3.8. **Release and Covenant -** The entitlement of the executive officer to the severance benefits provided in this policy is contingent upon the executive officer's execution of a release and covenant agreement satisfactory to the Company which may include, but is not limited to, confidentiality, non-competition, non-solicitation, and no-raid provisions for a period equal to the Health Benefits Continuation Period.

3.9. **Effect of Other Arrangements -** This policy applies to certain terminations of an executive officer's employment with the Company, provided that such termination does not constitute a "Qualifying Termination" under the Company's Change in Control Policy for any executive officer who is a "Participant" under the Company's Change in Control Policy. If an executive officer has an employment agreement with the Company in force on the Effective Date, he or she may elect to receive the severance benefits and limitations provided for in such agreement or those provided by the terms of this policy, but not both. Any such election shall be in writing delivered to the Executive Vice President, Human Resources of the Company. In the absence of any such election, the terms of the executive officer's employment agreement shall control. No termination of an executive officer's employment shall be covered under both this policy and the Company's Change in Control Policy. In no event shall the provisions of this policy result in the duplication of payments or benefits payable or provided to an executive officer.

3.10. **Authority -** The provisions of this policy have been established by the Human Resources Committee of the Board of Directors of Ingram Micro Inc. The Committee maintains the right to modify or terminate this policy at any time, with or without prior notification.

3.11. **Section 409A -**Notwithstanding anything to the contrary in this policy, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 3.2 hereof, shall be paid to the executive officer during the 6-month period following the executive officer's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code")) if the Company determines that paying such amounts at the time or times indicated in this policy would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such 6-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the executive officer's death), the Company shall pay the executive officer a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the executive officer during such period.

The payments and benefits under this policy are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of this policy to the contrary, in the event that the Company determines that any payments or benefits payable hereunder may be subject to Section 409A of the Code, the Company may adopt such amendments to this policy or take any other actions that the Company determines are necessary or appropriate to (i) exempt such payments and benefits from Section 409A of the Code and/or preserve the intended tax treatment of such payments or benefits, or (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Section 409A of the Code.

3.12. **Return of Payment -** Notwithstanding anything to the contrary in this policy, if the executive officer receives any severance payments or other benefits under Section 3.2 hereof and the Company subsequently determines that the executive officer had engaged in conduct which constituted "cause" for the termination of his employment by the Company prior to the Effective Date, the executive officer shall reimburse the Company for all payments and the value of all benefits received by the executive officer which would not have been made if the executive officer's employment had been terminated by the Company for "cause" with interest at the US Prime Rate as published by Bloomberg Finance L.P., compounded annually, from the date such payments or benefits were made until the date of repayment.

3.13. **Arbitration -** With respect to any executive officer, any controversy or claim arising out of or relating to this policy shall be submitted to binding arbitration. By agreeing to arbitrate, the executive officer agrees to waive the executive officer's right to a jury trial. The arbitration will be conducted in accordance with this Policy, the Federal Arbitration Act and the Employment Arbitration Rules of the American Arbitration Association, as in effect at the time of any arbitration pursuant to this Policy (the "**AAA Rules**"). In the event of a conflict, the provisions of the AAA Rules will control, except where those AAA Rules conflict with this Policy, in which case this Policy will control. The arbitration shall be conducted before a single neutral arbitrator, regardless of the size of the dispute, to be selected as provided in the AAA Rules. The arbitration shall be commenced and held in Orange County, California. Any issue concerning the location of the arbitration, the extent to which any dispute is subject to arbitration, the applicability, interpretation, or enforceability of these procedures, including any contention that all or part of these procedures are invalid or unenforceable, and

any discovery disputes, shall be resolved by the arbitrator. No potential arbitrator may serve on the panel unless he or she has agreed in writing to be bound by these procedures. To the extent state law is applicable, the arbitrator shall apply the law of California. Each party will, upon the written request of the other party, promptly provide the other with copies of all documents on which the producing party may rely in support of or in opposition to any claim or defense and a report of any expert whom the producing party may call as a witness in the arbitration hearing. Additional discovery shall be conducted as permitted by the AAA Rules or as may be ordered by the arbitrator upon a showing of good cause. All aspects of the arbitration shall be treated as confidential and neither the parties nor the arbitrator may disclose the existence, content or results of the arbitration, except as necessary to comply with legal or regulatory requirements, or to enforce any ruling or award. Before making any such disclosure, a party shall give written notice to all other parties and shall afford such parties a reasonable opportunity to protect their interests. The parties shall share all fees and costs payable to the arbitrator or AAA equally, except that the Company will pay all fees and costs that are unique to arbitration and/or in excess of the costs that would be incurred if the action were filed in a court of competent jurisdiction. All attorneys' fees, witness fees and other costs shall be paid by the party that incurs those costs and expenses, except to the extent that a party is entitled to recover those costs or expenses under applicable law. The result of the arbitration shall be rendered in writing and shall be binding on the parties and judgment on the arbitrators' award may be entered in any court having jurisdiction.

4.0 RESPONSIBILITIES

5.0 PROCEDURES

6.0 RELATED DOCUMENTS

7.0 DEFINITIONS

For purposes of this policy, the following terms will have the meanings set forth below:

7.1. **Company -** Company means Ingram Micro Inc., a Delaware corporation, and its wholly owned subsidiaries and affiliates. Company also means Ingram Micro Inc.'s predecessor companies and their wholly-owned subsidiaries and affiliates.

7.2. **Base Salary -** The fixed annual cash compensation that is generally paid in substantially equal periodic payments over the course of the 12-month period approximating the calendar year.

7.3. **Target Annual Bonus -** The executive officer's annual base salary in effect on the Effective Date multiplied by the incentive award percentage applicable to such executive officer's salary grade or position as specified in the Company's annual Executive Incentive Award Plan in effect for the fiscal year in which the Effective Date occurs.

7.4. **Termination for Cause -** Refers to the occurrence of any one or more of the following:

(i) Participant fails to observe and fully obey Ingram's rules and regulations of conduct;

(ii) Participant is convicted by any federal, state or local authority for an act of dishonesty, or an act constituting a felony;

(iii) Participant's commission of fraud, embezzlement or misappropriation, whether or not a criminal or civil charge is filed in connection therewith; or

(iv) any other conduct on the part of Participant that would make Participant's retention by Ingram prejudicial to Ingram's best interests.

8.0 REVISION HISTORY

8.1. Adopted August 23, 2003

Revised November 28, 2006

Revised September 10, 2008

Revised September 7, 2010

INGRAM MICRO

Executive Incentive Program

1. Purpose

The purpose of this document is to set forth the general terms and conditions applicable to Ingram Micro Inc. Executive Incentive Program (the **"Program"**). The Program is intended to provide incentive compensation for eligible associates of Ingram Micro Inc. (the **"Company"**) and its participating Affiliates (as defined below) and direct and indirect subsidiaries in the form of a financial reward that directly relates to an increase in shareholder value based on the level of achievement of pre-established Performance Goals during the applicable Performance Period (each, as described below), subject to the restrictions and other provisions of the Program.

2. Definitions

- **Affiliate:** Any entity that is, directly or indirectly, controlled by the Parent Company and any other entity in which the Parent Company, directly or indirectly, has a significant equity interest, or as determined by the CEO.
- **Board:** The board of directors of the Parent Company, or if the board of directors of the Parent Company has delegated responsibility hereunder to a committee of the board of directors, such committee.
- **Cause:** With respect to any Participant, the occurrence of one or more of the following:

  (i) The Participant's failure to observe and fully comply with the Company's Code of Conduct, policies, rules and regulations;

  (ii) The Participant's conviction by any federal, state or local authority, or plea of no contest, of an act of dishonesty or an act constituting a felony, misdemeanor involving dishonesty or similar serious offense under the applicable laws of the jurisdiction in which the Participant is employed (which includes any offense or crime with a term of imprisonment greater than 1 year);

  (iii) The Participant's commission of fraud, embezzlement, misappropriation, money-laundering, tax evasion, corruption, price-fixing or collusion with competitors, or financial crime whether or not a criminal or civil charge is filed in connection therewith and whether or not it constitutes a felony, misdemeanor involving dishonesty or similar serious offense under the applicable laws of the jurisdiction in which the Participant is employed; or

  (iv) Any other conduct on the part of the Participant that would make the Participant's retention by the Company Group prejudicial to the Company Group's best interests.
- **CEO:** The Company's Chief Executive Officer.
- **Code:** The U.S. Internal Revenue Code of 1986, as amended.

- **Company Group**: Collectively, the Parent Company and each of its Affiliates.
- **Disability:** The Participant suffers from a mental or physical condition which is expected to last at least 12 months or result in death, and which, in the opinion of a licensed physician, will prevent the Participant from engaging in any substantial or gainful employment, as determined by the CEO in his or her discretion.
- **Financial Metric:** The Company Group's financial metric, approved by the Board, to be applied for the applicable Performance Period, as established pursuant to Section 5.2 for determination of Program achievement and set forth in the Plan Addendum relating to the applicable Performance Period.
- **Group Incentive Payout Percentage:** The level of funding of the Incentive Award Pool, expressed as a percentage, and determined based on the Company Group's achievement of the Performance Goal as determined pursuant to Section 5.
- **Incentive Award or Award:** An award of incentive compensation granted to a Participant under the Program. In general, the actual value of the Incentive Award or Award will be determined by multiplying the Participant's Salary by the Individual Incentive Payout Percentage, as determined in accordance with the terms set forth herein and the Plan Addendum for the applicable Performance Period.
- **Incentive Award Pool:** The aggregate funded bonus pool available for all Incentive Awards under the Program based on the Company Group's achievement of the Performance Goal and the Group Incentive Payout Percentage, as determined pursuant to Section 5.2(a).
- **Individual Incentive Payout Percentage:** The applicable Group or Unit Incentive Payout Percentage modified based on the Participant's individual performance outlined in Section 5.3(b) for the Performance Period.
- **Management by Objective (MBO):** Defined objectives agreed to by both an eligible Participant and his or her manager (or, if applicable, the Board).
- **Parent Company:** Ingram Micro Holding Corporation, a Delaware corporation.
- **Participant:** An individual who is designated as a participant in the Program pursuant to Section 3.1.
- **Performance Goal:** The level of performance for the applicable Financial Metric required for various levels of payout (e.g., threshold, target and maximum), as set forth in the Plan Addendum for the applicable Performance Period.
- **Performance Period:** The Company's applicable fiscal year.
- **Program Year:** Beginning on the first workday of the Performance Period and ending on the last workday of the Performance Period.
- **Salary:** A Participant's regular annual (fixed) salary or prorated salary determined by the Corporate Compensation department in its discretion.

- **Senior Executives:** Those executives so designated by the Board, which shall include, at a minimum: (i) the CEO, (ii) all other officers covered by Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended from time to time, as reporting officers of the Parent Company, (iii) any other members of the Executive Leadership Team (i.e., those associates listed as such on the Company's website and identified as such internally), and (iv) any other executive designated as a "Senior Executive" in the Parent Company's Compensation Committee Charter, as amended from time to time.
- **Target Incentive Percentage:** A Participant's target annual incentive award opportunity under the Program, expressed as a percentage of annual Salary as determined pursuant to Section 5.3.
- **Termination Date:** The date a Participant ceases to be actively employed by the Company Group or ceases to perform services to the Company Group, as applicable, without regard to whether such Participant continues thereafter to receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination. The Termination Date will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law). The Company shall have the exclusive discretion to determine the Termination Date for purposes of any Incentive Award that may become payable under the Program.
- **Total Target Incentive Compensation:** The Participant's Salary (prorated as necessary), multiplied by the Participant's Target Incentive Percentage.
- **Unit:** The Participant's applicable geography (region, cluster or country), worldwide line of business, and/or function. The Group Incentive Payout Percentage will be allocated among the business Units based on the Units' performance during the Performance Period.
- **Unit Incentive Payout Percentage:** The percentage of payout under the Program based on the Unit's performance achievement as determined pursuant to Section 5.2(b).

3. Participation

3.1 Participants

Participants in the Program shall be any regular full-time or part-time associate of the Company Group employed in a salary grade or career level designated as eligible for participation by local Human Resources and approved by the CEO or his/her designee.

Executives who participate in other cash-based short-term (i.e., one year or less) incentive and/or commission-based programs are not eligible to participate in the Program.

3.2 New Hire Participants

An associate hired by the Company Group on or prior to the last business day of November **("New Participant")** during a Program Year may be offered participation in the Program in accordance with Section 3.1. A New Participant shall be eligible to receive an Incentive Award determined according to his or her salary grade or career level. In the event the New Participant becomes eligible for the Program, the Salary is prorated for the time he or she is eligible to participate in the program and the prorated Salary is used to calculate the

Incentive Award.

3.3 Transfers In/Out of the Program

A previously non-eligible associate who becomes eligible to participate in the Program in accordance with Section 3.1 as a result of transferring into such position, shall be eligible to receive an Incentive Award based on the portion of the Program Year during which the Participant was eligible to participate in the Program. An associate who becomes ineligible to participate in the Program in accordance with Section 3.1 as a result of transferring into a non-eligible position which participates in another incentive program and/or commission-type program, shall be eligible to receive an Incentive Award prorated based on the portion of the Program Year during which the Participant was eligible to participate in the Program.

3.4 Promotions and Demotions of Program Participants

An associate who is a Participant in the Program pursuant to Section 3.1 and is promoted or demoted to a position with a different Incentive Award opportunity is eligible for a target incentive based on the prorated Salary, Target Incentive Percentage and bonus program in effect on the effective date of each such promotion and/or demotion for the applicable position, and otherwise subject to the terms of the Program.

3.5 Leave of Absence (LOA)

Awards will be reduced for time the Participant is on a leave of absence during the Performance Period by using the number of days greater than 30 the Participant was on a leave of absence.

4. Participating Units

Participation of any Unit in the Program will be determined in the discretion of the CEO.

5. Award Determinations

5.1 Generally

The Board shall approve the selection of the Financial Metric and the establishment of Performance Goals for each achievement level: threshold, target and maximum that establish the worldwide Incentive Award Pool. The CEO shall approve compliance training conditions and review financial and non-financial performance of each eligible Unit to determine each organization's achievement level and resulting share of the Incentive Pool. Generally, all achievement determinations shall be completed no later than three months following the end of the Performance Period, and, with respect to the Senior Executives, shall be approved and/or ratified by the Board.

5.2 Financial Metric - Target Setting

(a) Incentive Award Pool. At the start of each Performance Period, the Board approves the appropriate Financial Metric to be used for the new Program to establish the potential Incentive Award Pool that may be funded for the Performance Period; the Performance Goals for threshold, target and maximum achievement; and any adjustments that may be applied to the Performance Goals or in determining the Financial Metric (referred to as "special item adjustments"). Following the conclusion of the Performance Period, the Board

will review and approve the actual level of achievement of the Performance Goals and, following the application of any special item adjustments, as determined in its sole discretion, determine the Group Incentive Payout Percentage and the Incentive Award Pool.

(b) Incentive Award Pool Differentiation by Unit: The Incentive Award Pool may be allocated among each of the Units by the CEO based on financial and non-financial goals as he determines to be appropriate. Determinations will be based on achievement of annual business plan financials, including but not limited to: operating income, revenue, gross margin, working capital days, operating expense, profit before tax, return on invested capital and other financial results vs. budget, and performance in relation to pre-established objectives and key initiatives.

5.3 Individual Incentive Award Calculation

(a) Target Incentive Award Percentage. A Participant's Target Incentive Percentage shall be based on his or her salary grade or career level in effect during the Performance Period except as outlined under Section 3.2, 3.3, 3.4 and/or 3.5.

(b) Individual Incentive Award Calculation. A Participant's Individual Incentive Payout Percentage will range between 0% and 200% of the Target Incentive Percentage based on: Company Group performance; the overall performance of his or her Unit relative to the overall performance of the other Units and the Units' bonus pool allocation as determined by their supervisory organization (based on the individual's function, country or business unit); and individual performance during the Performance Period, each as determined by the CEO or his/her delegate. The assignment of an individual's Unit will be determined by the CEO or other Senior Executive's judgment between Units under his or her responsibility. However, the total of all Incentive Awards given within a Unit must total no more than 100% of the total bonus pool dollars allocated to that Unit.

(c) Individuals with MBO Metrics. Each of the Board or the CEO (as applicable) may approve the use of MBO metrics for certain Participants who are in eligible positions prior to June 1 of the Performance Period. With the approval by the CEO or Board, as applicable, the successful completion of these objectives can result in up to an additional twenty achievement percentage points applied to an individual's Target Incentive Percentage.

Standard MBO Calculation Example:

Target Incentive Percentage = 40% of Salary

Maximum MBO achievement percentage = 20% of the Target Incentive Award Percentage = 8% of Salary

Individual MBO achievement percentage (can range between 0% and 100%) = 90%

Individual EIP MBO Award Calculation = Salary x 8% (Maximum MBO achievement percentage) x 90% (individual MBO achievement percentage)

6. Incentive Award Payment

6.1 Amount of Payment

The amount of any Incentive Award payable to a Participant (not including the MBO portion)

shall be equal to the eligible Salary multiplied by the Target Incentive Percentage and by the Individual Incentive Payout Percentage.

No Incentive Award payment will be made, and such Incentive Award opportunity shall be forfeited, if the Participant is on a performance improvement plan or if the specific compliance training conditions as set by the CEO as per Section 5.1 have not been met.

6.2 Form and Timing of Payment

(a) Except as set forth in Section 7.1(b), a Participant must be employed by the Company Group through the last day of the Program Year, in order to be eligible to receive payment of any Incentive Award for the Performance Period. Participants in the Program must also have completed all compliance training required for the Performance Period by the last day of the Performance Period in order to be eligible to receive payment of any Incentive Award for the Program Year. Any Participant who has not completed all required online compliance training for the Performance Period by the last day of the Performance Period shall be ineligible to receive any payment in respect of any Incentive Award granted under the Program. Notwithstanding the foregoing, no Incentive Award payable pursuant to this Program shall be paid unless the Board or the CEO (or his/her delegate), as applicable, approves the extent to which the applicable Performance Goals have been achieved for the Performance Period pursuant to Section 5.1.

(b) Subject to Section 6.2(a), any payment of an Incentive Award for the Performance Period, less applicable tax withholdings, will be made to an eligible Participant as soon as practicable following Board approval of the Company Group's achievement against the Performance Goal and allocation of the Incentive Award Pool. Payment will occur in the calendar year following the Performance Period to which the Incentive Award relates (e.g., the payment for fiscal year 2025 will occur in calendar year 2026, regardless of whether such fiscal year ends in late December 2025 or early January 2026), and is generally expected to occur by the end of April following the end of the Performance Period. The Incentive Award payment may be made, in whole or in part, in cash, stock or other long-term based awards at the discretion of the Company Group, provided, that the medium of such payment may not serve to defer Participant's recognition of income for tax purposes.

6.3 Withholding of Taxes

The Company Group shall have the right to withhold taxes and other amounts, which, in the opinion of the Company Group, are required to be withheld with respect to any amount due or payable to any Participant under the Program.

7. Termination of Employment

7.1 Termination of Employment During Program Year

(a) Except as set forth in Section 7.1(b), in the event that a Participant's employment with the Company Group is terminated, and the Participant's Termination Date occurs prior to the end of the Program Year either (i) by the Participant for any reason, or (ii) by the Company Group for any reason, including with or without Cause or by reason of the sale of an operating unit, entity, or subsidiary of the Parent Company during the Program Year, such Participant shall not have any right, title or interest to payment of any Incentive Award for such Program Year.

(b) Death or Disability. In the event that the Participant's employment with the Company Group is terminated by reason of such Participant's death or Disability and the Participant's Termination Date occurs prior to the end of the Program Year by reason of such Participant's Death or Disability, the Participant (or the Participant's family, designee or estate) shall receive payment of any Incentive Award for the Program Year, pursuant to Section 6 above, in an amount equal to Salary multiplied by Target Incentive Percentage and by the applicable Group or Unit Incentive Payout Percentage. The amount of the award shall be prorated based on the Termination Date and paid at the same time bonuses are paid to other Participants in accordance with Section 6.2.

7.2 Termination of Employment After End of Program Year

(a) For Cause. In the event that a Participant's employment with the Company Group is terminated by the Company Group for Cause and the Participant's Termination Date occurs after the end of the Program Year but prior to the payment date of an Incentive Award, such Participant shall not have any right, title or interest to payment of any Incentive Award.

(b) Other. In the event that a Participant's employment with the Company Group is terminated for any reason not described in Section 7.2(a) and the Participant's Termination Date occurs after the end of the Program Year but prior to the payment date of an Incentive Award, the amount of any Incentive Award applicable to the Performance Period shall be paid to the Participant in accordance with Section 6.

(c) Post-Employment Misconduct. Notwithstanding any provision of this Program or any other agreement to the contrary, in the event that a Participant's post-employment conduct breaches any obligations owed to the Company Group (including, but not limited to, obligations regarding protection of trade secrets, non-disparagement, confidentiality, non-solicitation of customers and/or employees, or non-competition, as applicable), such Participant shall not be entitled to the payment of any Incentive Award which would otherwise be payable pursuant to Section 6 or 7, and all of the Participant's rights to such Incentive Award shall be forfeited.

8. Administration; Amendment and Termination

Notwithstanding anything to the contrary herein, the Program shall be administered by the Board with respect to the Senior Executives, including establishing all applicable Performance Metrics and Performance Goals, reviewing and approving the performance thereunder, making any applicable adjustments to Performance Goals or performance calculations, and approving the actual Incentive Award for each Senior Executive. With respect to any Participant who is not a Senior Executive, the CEO shall have the power and authority, including, without limitation, the authority to construe and interpret this Program, to prescribe, amend and rescind rules, regulations and procedures relating to its administration and to make all other determinations necessary or advisable for administration of this Program. The Board and the CEO, as applicable, may from time to time make such decisions and adopt such terms for implementing the Program as they deem appropriate for the Program or any applicable Participant under the Program. Any decision taken by the Board or the CEO, as applicable, arising out of or in connection with the construction, administration, interpretation and effect of the Program shall be final, conclusive and binding upon all Participants and any person claiming under or through any Participant. The CEO may delegate his or her power with respect to the Program from time to time as he or she so determines. Subject only to compliance with the express provisions hereof, the CEO may act in his or her sole and absolute discretion with respect to matters within his or her authority under this Program.

Notwithstanding anything herein to the contrary, the Board (or the CEO, with respect to Participants who are not Senior Executives) may, at any time, terminate, modify or suspend this Program, without prior notification to the Participants.

9. General Provisions

9.1 No Guarantee

Participation in the Program is no guarantee that an Incentive Award will be paid. The success of the Company Group and its Units as measured by the achievement of various Performance Goals in accordance with Section 5 shall determine the extent to which Participants are eligible to receive payment of an Incentive Award.

9.2 Expenses

All expenses and costs in connection with the adoption and administration of the Program shall be borne by the Company Group.

9.3 Section 409A (USA Participants)

To the extent applicable, the Program and all incentive award agreements and all other instruments evidencing amounts subject to the Program shall be interpreted and applied consistent and in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Program, any incentive award agreement or any other instrument evidencing amounts subject to the Program to the contrary, if the Board determines that any compensation or benefits payable under this Program may not be either exempt from or compliant with Section 409A of the Code and related Department of Treasury guidance, the Board may in its sole discretion adopt such amendments to the Program, any incentive award agreements and any other instruments relating to the Program, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (i) exempt the compensation and benefits payable under the Program from Section 409A of the Code and/or preserve the intended tax treatment of such compensation and benefits, or (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section shall not create an obligation on the part of the Board to adopt any such amendment, policy or procedure or take any such other action.

9.4 Limitations

(a) No Right to Continued Employment. Nothing contained in this Program or in any document related to this Program or to any Incentive Award shall confer upon any Participant any right to continue as an associate or in the employ of the Company Group or constitute any contract or agreement of employment for a specific term or interfere in any way with the right of the Company Group to reduce such person's compensation, to change the position held by such person or to terminate the employment of such person, with or without Cause.

(b) No Vested Rights. Except as expressly provided herein, no Participant or other person shall have any claim of right, title or interest (legal, equitable, or otherwise) to any Incentive Award or to any specific asset of the Company Group by reason of any Incentive Award. No officer or associate of the Company Group or any other person shall have any authority to make representations or agreements to the contrary.

(c) Non-transferability. No benefit payable under, or interest in, this Program shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge to a third party and any such attempted action shall be void and no such benefit or interest shall be, in any manner, subject to, debts, contracts, or liabilities of any Participant or beneficiary; provided, however, that nothing in this Section shall prevent the Company Group from encumbering a Participant's Incentive Award to securitize a loan made to the Participant by the Company Group or prevent the Participant's transfer of an Incentive Award by will or by the laws of descent or distribution.

(d) Not Part of Other Benefits. The benefits provided in this Program shall not be deemed a part of any other benefit provided by Company Group to its associates.

(e) Other Programs. Nothing contained in the Program shall limit the Company Group's power to grant incentives to associates of the Company Group other than pursuant to this Program, whether such associates are Participants in this Program.

(f) No Accrued Interest. Under no circumstances will any interest accrue on the payment of any Incentive Award under the Program.

(g) No Fiduciary Relationship. Nothing contained in this Program (or in any document related thereto), nor the creation or adoption of this Program, nor any action taken pursuant to the provisions of this Program shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company Group and any Participant, beneficiary or other person.

(h) Limitation on Rights. Except as expressly granted pursuant to the Program, nothing in the Program shall be deemed to give any associate any contractual or other right to participate in the benefits of the Program. No award to any such Participant in any Performance Period shall be deemed to create a right to receive any award or to participate in the benefits of the Program in any subsequent Program Year.

9.5 Compensation Recovery Policy

Notwithstanding provisions of this Program or any other agreement to the contrary, including without limitation Sections 6 and 7 of the Program, any Incentive Award granted to a Participant hereunder shall be subject to all of the terms and conditions set forth in the Ingram Micro Inc. Compensation Recovery Policy or any other clawback policy implemented by the Parent Company, as in effect from time to time, including, without limitation, any clawback policy adopted to comply with applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with any member of the Company Group.

Furthermore, the Company reserves the right to determine whether any Participant in this Program may have forfeited any unpaid Incentive Award or recover any Incentive Award paid to any Participant under this Program, to the extent permitted by applicable laws, in the event that a Participant engages in conduct that is detrimental to the Company Group, which includes: (i) the Participant's engagement in conduct that constitutes Cause for the termination of the Participant's employment; (ii) the Participant's engagement in fraudulent, intentional, willful, or grossly negligent misconduct, whether by commission or omission; (iii) either (a) the payment of any Incentive Award, or (b) the calculation of the magnitude of any such Incentive Award, which was based on materially inaccurate financial statements (including, without limitation,

statements of earnings, revenues, or gains) or any other materially inaccurate performance metric criteria, regardless of whether such material inaccuracies were subsequently the subject of an accounting restatement, or (iv) in the event that a Participant's post-employment conduct breaches any obligations owed to any member of the Company Group (including, but not limited to, misappropriation of trade secrets, non-disparagement, confidentiality, non-solicitation of customers and/or employees, or non-competition).

The Company's right to determine whether a Participant may have forfeited any unpaid Incentive Award or to recover any Incentive Award paid to a Participant shall start on the date of the initial occurrence of any event above and continuing thereafter until the date on which the Company determines that such event has occurred and shall in no case exceed the 36-month period preceding the date of such determination by the Company.

9.6 Effect on Benefit Calculations

An Incentive Award is to be excluded from a Participant's compensation for purposes of calculating benefits under any plan, program, policy or procedure of the Company Group (including, but not limited to, the Company's Executive Officer Severance Policy, long-term disability plan, and superannuation, leave entitlement and vehicle entitlement policies) unless specifically provided under the terms and conditions of such plan, program, policy or procedure.

9.7 Unfunded Program

All amounts payable under this Program shall be paid from the general assets of the Company or employing entity within the Company Group, as applicable, and no trust, separate fund or deposit of any kind shall be established and no segregation of assets shall be made to assure payment of such amounts. To the extent that a Participant, beneficiary or other person acquires a right to receive payment with respect to an Incentive Award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company or other employing entity within the Company Group, as applicable.

Ingram Micro

Plan Addendum

This is the Plan Addendum for the Ingram Micro Executive Incentive Program (the **"Program"**) for the Performance Period [month 20xx—month 20xx] (**"Fiscal Year [__]"**). Capitalized terms used in this Plan Addendum but not defined in this Plan Addendum will have the meaning ascribed to such term in the Program.

For Fiscal Year [__], the Performance Goals will be based on achievement of the Financial Metric [metric] (as defined below), measured on a consolidated basis based on the performance of the Company Group.

Incentive Award Pool Calculation.

For Fiscal Year [__], the Board approved [metric] (as defined below) to be used as the Financial Metric to determine overall Company performance for purposes of the Program. There will be no Incentive Award Pool, and Incentive Awards will not be paid, unless the Company achieves a threshold level of [metric] performance, as determined by the Board in its sole discretion following the application of any special item adjustments. If [metric] exceeds the threshold level, the Incentive Award Pool will equal (i) the aggregate amount that would be payable if all participants received Incentive Awards at the target level, multiplied by (ii) the bonus achievement determined based on the [metric] performance as set forth below.

	Threshold (50% Group Incentive Payout Percentage)	Target (100% Group Incentive Payout Percentage)	Maximum (200% Group Incentive Payout Percentage)
[metric] (% of budget plan for the Performance Period)	[__ %]	100%	[___%]

Incentive Award Pool funding will be interpolated on a straight-line basis between the applicable levels set forth above. In addition, each applicable Performance Goal may be equitably adjusted, as determined by the Board in its reasonable discretion, to reflect any transaction whereby the Company Group ceases to be a standalone Company Group and becomes a division or subsidiary of a consolidated group of companies.

For purposes of this Plan Addendum, "[metric]" is defined as [definition].

Exhibit 21.1

Subsidiaries of Ingram Micro Holding Corporation

As of June 29, 2024

Name	Jurisdiction
Imola Intermediate Holding Corporation	Delaware
Imola Intermediate Holding II Corporation	Delaware
Imola Intermediate Holding III Corporation	Delaware
Imola Acquisition Corporation	Delaware
Ingram Micro Inc.	Delaware
IM CLS US LLC	Delaware
Brightpoint, Inc.	Indiana
Ingram Micro Transportation Management Services LLC	Indiana
Wireless Fulfillment Services Holdings, Inc.	Delaware
Wireless Fulfillment Services LLC	California
Brightpoint North America LLC	Indiana
Actify LLC	Indiana
Brightpoint Latin America LLC	Indiana
Brightpoint de Mexico S.A. de C.V.	Mexico
Brightpoint Solutions de Mexico S.A. de C.V.	Mexico
Brightpoint North America Services LLC	Indiana
Touchstone Wireless Repair and Logistics, LP	Pennsylvania
Touchstone Wireless Latin America LLC	Puerto Rico
Brightpoint International Ltd.	Delaware
BPGH LLC	Indiana
Brightpoint Global Holdings II, Inc.	Indiana
Brightpoint Global Holdings C.V.	the Netherlands
Ingram Micro Oy	Finland
Keenondots B.V.	the Netherlands
Brightpoint Distribution LLC	Indiana
Ingram Micro Philippines BPO LLC	Delaware
Ingram Micro Delaware Inc.	Delaware
Ingram Micro L.P.	Tennessee
Ingram Micro Texas L.P.	Texas
Ingram Micro Singapore Inc.	California
Ingram Micro Texas LLC	Delaware
Ingram Export Company Ltd.	Barbados
Ingram Micro (Thailand) Ltd.	Thailand
Export Services Inc.	California
Ingram Micro SB Inc.	California
Ingram Micro Logistics Inc.	Cayman Islands
CIM Ventures Inc.	Cayman Islands
Ingram Micro Americas Inc.	California
Ingram Micro Mexico LLC	Indiana
Ingram Micro Mexico, S.A. de C.V.	Mexico
Ingram HoldCo SRL de C.V.	Mexico
Ingram Micro Asia Pacific Pte. Ltd	Singapore
Ingram Micro Lanka (Private) Limited	Sri Lanka
Ingram Micro Management Company	California
Ingram Micro Global Holdings, C.V.	the Netherlands
Ingram Micro Holdings (Australia) Pty Ltd	Australia
Ingram Micro Pty Ltd	Australia
Ingram Micro Australia Pty Ltd	Australia
Brightpoint Australia Pty Ltd	Australia
Ingram Micro MBS Pty Limited	Australia

Name	Jurisdiction
Ingram Micro A/S	Denmark
Ingram Micro Inc.	Ontario, Canada
Ingram Micro Mobility Canada BRC Inc.	Ontario, Canada
Ingram Micro Holdco Inc.	Ontario, Canada
Ingram Micro LP	Ontario, Canada
Ingram Micro Logistics LP	Ontario, Canada
Protovision Solutions, Inc. d/b/a The Phoenix Group Canada	Ontario Canada
SoftCom Group Inc.	Ontario, Canada
SoftCom Inc.	Ontario, Canada
Ingram Micro Latin America & Caribbean LLC	Delaware
Ingram Micro Chile S.A.	Chile
Ingram Micro SAS	Colombia
Colsof S.A.S.	Colombia
Ingram Micro Costa Rica Ltda.	Costa Rica
TD Chile S.A., en liquidación	Chile
Ingram Micro S.A.C.	Peru
Ingram Micro New Zealand Holdings	New Zealand
Ingram Micro (N.Z.) Limited	New Zealand
Ingram Micro C.V.	the Netherlands
Ingram Micro Global Operations, C.V.	the Netherlands
Ingram Micro Management Company S.C.S.	Luxembourg
Ingram Micro Worldwide Holdings S.à.r.l.	Luxembourg
Ingram Micro SRL	Italy
Ingram Micro Direct Srl	Italy
Ingram Micro Global Services B.V.	the Netherlands
Ingram Micro Asia Marketplace Pte. Ltd.	Singapore
Techpac Holdings Limited	Bermuda
Tech Pacific Asia Limited	British Virgin Islands
Ingram Micro Technology Solutions LLC	Qatar
Ingram Micro Europe B.V.	the Netherlands
Ingram Micro GBS EOOD	Bulgaria
Ingram Micro Belux BV	Belgium
Ingram Micro SLU	Spain
Ingram Micro GmbH	Austria
Ingram Micro BV	the Netherlands
De Ictivity Groep B.V.	the Netherlands
4 IP B.V.	the Netherlands
Ingram Micro Holdings Ltd	UK
Ingram Micro (UK) Limited	UK
Commscare Group Limited	UK
Platform Consultancy Services Limited	UK
ANOV Expansion SAS	France
Ingram Micro Services SAS	France
ANOV IMMO SAS	France
SCI d'Artagnan	France
Ingram Micro Services SA	Belgium
Ingram Micro Services Holding Ltd.	UK
Ingram Micro Services Ltd.	UK
Ingram Micro Services Sp z.o.o.	Poland
ANOVO do Brasil Serviços de Reparo Ltda.	Brazil
ANOVO Tek S.A.	Brazil
Ingram Micro Magyarorszag Kft	Hungary
Brightpoint Costa Rica Limitada	Costa Rica
Brightpoint India Private Limited	India
Ingram Micro International Trading Limited	Hong Kong

Name	Jurisdiction
Ingram Micro AS	Norway
Ingram Micro Philippines, Inc.	Philippines
Brightpoint Singapore Pte. Ltd.	Singapore
Ingram Micro (Proprietary) Limited	South Africa
Ingram Micro Portugal, Unipessoal, Lda.	Portugal
Persequor Limited	British Virgin Islands
Ingram Micro Constellation B.V.	the Netherlands
Ingram Micro SAS	France
Ingram Micro AB	Sweden
Ingram Micro GmbH	Switzerland
Ingram Micro Holding GmbH	Germany
gEtail GmbH	Germany
Ingram Micro Pan Europe GmbH	Germany
Ingram Micro Distribution GmbH	Germany
Ingram Micro Israel Ltd	Israel
Bright Creative Communications BV	the Netherlands
Macrotron GmbH	Germany
more services GmbH	Germany
Ingram Micro Services GmbH	Germany
CloudBlue K.K.	Japan
Ingram Micro Asia Pte. Ltd.	Singapore
PT Ingram Micro Indonesia	Indonesia
Ingram Micro Malaysia Sdn. Bhd.	Malaysia
Ingram Micro Hong Kong (Holding) Ltd	Hong Kong
Ingram Micro (China) Ltd	Hong Kong
Ingram Micro (China) Holding & Commercial Co. Ltd.	China
Ingram Micro Supply Chain Management (Shanghai) Co., Ltd.	China
Ingram Micro Trading (Shanghai) Co. Ltd.	China
Shanghai Ingram Micro Logistics Co., Ltd.	China
Shanghai Ingram Micro IT Services Co., Ltd.	China
Shanghai Ingram Micro Cloud Computing Solution Co., Ltd.	China
Ingram Micro (Shanghai) Commercial Factoring Co., Ltd.	China
Mobile Support Services Pte. Ltd.	Singapore
PT Mobile Support Services Indonesia	Indonesia
Aptec Holdings Limited	Dubai Intl Financial Centre
Ingram Micro Technology Trading LLC	United Arab Emirates
Aptec Systems Solutions LLC	Oman
Aptec Distribution FZ LLC	Dubai Development Authority
Aptec Holding Egypt LLC	Egypt
Aptec Egypt LLC	Egypt
Ingram Micro Levant SAL	Lebanon
Network Information Technology FZ LLC	Dubai Development Authority
Aptec Saudi Arabia LLC	Saudi Arabia
Ingam Micro Bilisim Sistemleri Anonim Siketi	Turkey
Ingram Micro Bilgisayar Ve Ticaret Limited Sirketi	Turkey
Ingram Micro Pakistan (Pvt) Limited	Pakistan
Ingram Micro North Africa SARL	Morocco
Supernet Distribution DMCC	DMCC Free Zone
Ingram Micro India SSC Private Limited	India
Ingram Micro sp. z.o.o.	Poland
Ingram Micro doo Beograd	Serbia
Ingram Micro Ljubljana, d.o.o.	Slovenia
Ingram Micro Czech Republic s.r.o.	Czech Republic
Ingram Micro d.o.o.	Croatia
Ingram Micro Distribution S.R.L.	Romania

Name	Jurisdiction
Ingram Micro Macedonia DOOEL Skopje	North Macedonia
Ingram Micro India Private Limited	India
Ingram Micro (India) Exports Pte Ltd	Singapore
Ingram Micro Latin America	Cayman Islands
Ingram Micro Argentina, S.A.	Argentina
Ingram Micro Brasil Ltda.	Brazil
Ingram Micro Tecnologia E Informatica Ltda	Brazil
BR Link Comercio de Produtos e Servicos de Informatica Ltda.	Brazil
Ingram Micro Uruguay Technology S.A.	Uruguay
Ingram Micro Caribbean	Cayman Islands
Ingram Micro Levant S.A.L. (Offshore)	Lebanon
Ingram Micro Luxembourg Sarl	Luxembourg
Promark Technology, Inc.	Maryland
Ingram Micro Services LLC	Delaware
Renugo LLC	Indiana
SoftCom America, Inc.	Delaware
Ensim Corporation	Delaware
Ensim India Private Limited	India
Rutledge Company Inc. d/b/a The Phoenix Group	Missouri
CloudBlue LLC	California
HarmonyPSA Holding Limited	UK
Harmony Business Systems Limited	UK
Ingram Micro European Services, S.L.U.	Spain
Cloud Logic LLC	Ohio
Ingram Micro Public Sector LLC	Indiana

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Ingram Micro Holding Corporation of our report dated March 13, 2024, except for the effects of the revision to the consolidated financial statements as of and for the fiscal year ended December 30, 2023 discussed in Note 2, as to which the date is September 6, 2024, relating to the financial statements and financial statement schedule of Ingram Micro Holding Corporation (Successor), which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Irvine, California
September 30, 2024

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Ingram Micro Holding Corporation of our report dated April 12, 2022, except for the additional entity-wide disclosure of net sales by product category included in Note 12 to the consolidated financial statements, as to which the date is September 19, 2022, and except for the effects of the restatement discussed in Note 3 (not presented herein) to the consolidated financial statements appearing in the Company's seventh amendment to the draft registration statement on Form S-1, as to which the date is September 15, 2023, relating to the financial statements and financial statement schedule of Ingram Micro Inc. (Predecessor), which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Irvine, California
September 30, 2024

Exhibit 99.1

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 16, 2023

/s/ Felicia Alvaro
Felicia Alvaro

Exhibit 99.2

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: January 27, 2023

/s/ Paul Bay
Paul Bay

Exhibit 99.3

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 22, 2023

/s/ Christian Cook
Christian Cook

Exhibit 99.4

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: March 1, 2023

/s/ Bryan Kelln
Bryan Kelln

Exhibit 99.5

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 22, 2023

/s/ Jacob Kotzubei
Jacob Kotzubei

Exhibit 99.6

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement on FormS-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 22, 2023

/s/ Matthew Louie
Matthew Louie

Exhibit 99.7

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 17, 2023

/s/ Alain Monié
Alain Monié

Exhibit 99.8

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: February 14, 2024

/s/ Eric Worley
Eric Worley

Exhibit 99.9

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: July 30, 2024

/s/ Leslie S. Heisz
Leslie S. Heisz

Exhibit 99.10

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: July 30, 2024

/s/ Sharon Wienbar

Sharon Wienbar

Exhibit 99.11

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: July 24, 2024

/s/ Craig W. Ashmore
Craig W. Ashmore

Exhibit 99.12

CONSENT TO BE NAMED AS A DIRECTOR NOMINEE

In connection with the filing by Ingram Micro Holding Corporation (the "Company") of the Registration Statement onForm S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement, and in any and all amendments (including post-effective amendments) and supplements thereto, as a nominee to the Board of Directors of the Company. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments and supplements thereto.

Dated: September 5, 2024

/s/ Jakki Haussler
Jakki Haussler

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

Ingram Micro Holding Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Maximum Aggregate Offering Price[1][2]	Fee Rate	Amount of Registration Fee
Newly Registered Securities						
Fees to Be Paid	Equity	Common Share, par value $0.01 per share	Rule 457(o)	$100,000,000	0.00014760	$14,760.00
	Total Offering Amounts			$100,000,000		$14,760.00
	Total Fees Previously Paid					—
	Total Fee Offsets					—
	Net Fee Due			$100,000,000		$14,760.00

(1) Includes offering price of any additional shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.